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THE WEEK

NO slackening of the vigorous productive effort in the leading industries has resulted from the continued discussion of peace prospects, but the question of probable future readjustments has entered more largely into calculations. Signs of hesitation among buyers, prompted by expectations of a later turn in the price situation, are not wholly absent, and the disposition to operate cautiously and well within the limits of safety has been intensified. The volume of business, meanwhile, has been further reduced by the diversion of interest to the new Liberty Loan, and the restricting effect of the influenza epidemic has become more pronounced and general. Not only has retail trading been checked by the smaller attendance of customers in the shopping districts, but manufacturing activities, notably in New England and elsewhere in the East, have also been appreciably curtailed by the greater inroads made into the already depleted ranks of labor. With pressure of demands for war essentials showing no abatement, any loss of output at this time is especially unfortunate, and civilian requirements, being subordinate to wants of a special character, cannot be fully met in many instances. That the combination of meager supplies and extreme prices is tending to lessen the movement of goods into regular consumptive channels there is accumulating

evidence, and action to regulate retail costs has not progressed far enough to materially lighten the burden of the increased living expenses. Yet the employment of all available skilled labor at unexampled wages and the prosperous conditions in the agricultural sections serve to sustain the purchasing power at a high level, and bank clearings outside New York continue unprecedented for the period. The fact should not be disregarded, however, that the record totals largely reflect the influence of the extraordinary commodity prices, and DUN's list of wholesale quotations this week discloses a small excess of advances over recessions.

The decisive readjustments in foreign exchange, reflecting the growing peace prospects, have continued through still another week. Excepting Spanish pesetas, which experienced early recovery, remittances on neutral countries again declined from the outset this week, and are fast getting back to a normal basis. As a conspicuous example of this tendency, the Swiss rate, which stood as high as 4.26 in September, has yielded to 5.08, against a parity of 5.18½ francs to the dollar, and guilders have fallen from 50½ to 42. While some other markets have also been influenced largely by the sudden turn in the war situation, no economic movement of recent weeks has surpassed in significance that which has occurred in the neutral exchanges.

A few weeks back, an outburst of great activity in stocks had not seemed among the early probabilities, with the money restrictions continuing and a \$6,000,000,000 Liberty Loan about to be floated. But the Bulgarian surrender in late September suddenly changed the aspect of the war situation, and subsequent military and political events in Europe could scarcely have failed to influence all of the financial markets. One outcome has been the heaviest trading in stocks in a long period, with sharp advances in the "peace shares," such as those of the railroad companies, and abrupt declines in some of the industrial securities that have been designated as "war issues." Generally, however, the price movement has been highly erratic, as if suggesting confusion of opinion in Wall Street regarding the effect of the war's ending, when it occurs, on the business of the country.

For the first time since July, 1916, domestic cotton consumption has fallen below 500,000 bales monthly, the September figures being 490,779 bales, excluding linters. Not only is this total fully 44,000 bales under that of August, but it is 32,000 bales less than in September, 1917, and the decline in number of active spindles has continued. Moreover, the September exports—366,375 bales, including linters—while about 79,000 bales above those of August, are nearly 87,800 bales smaller than last year's, and for the two elapsed months of the 1918 crop season a reduction of 270,700 bales is shown. That the mills in this country hold more cotton than a year ago the Census Bureau's report makes clear; the total on October 1—1,186,649 bales—was larger by 227,100 bales, while the stocks in public warehouses and at compresses—2,970,717 bales—were greater by 1,394,900 bales than on October 1, 1917.

The fact stood out more sharply this week that the Liberty Loan campaign and the influenza epidemic have combined to slacken activities in dry goods channels, and production has unfortunately been curtailed through illness among mill operatives. Beyond these restraints of a temporary character, there are other elements tending to restrict civilian business, and not the least important of these influences is the maintenance of a high price level. While it is said in some quarters, especially in the West, that the extreme costs do not seem to deter purchasers, jobbing interests begin to see more clearly that high prices are checking demand in many lines, and they are welcoming the efforts made to limit any further rise. Many new prices have already been named by jobbers, in keeping with the basic figures fixed for manufacturers, and a start has been made toward stabilizing values in retail circles.

With a government order instructing sellers to suspend offerings for the present, trading in domestic packer hides has halted, and further hesitation has been caused by the postponement of price-fixing conferences in Washington. The latter development has also imposed restraint on activities in leather, while the influenza epidemic has had a restricting effect throughout hide, leather and footwear circles. Reports from Philadelphia and Wilmington indicate that 50 per cent. of tannery employees have been afflicted with the malady, and labor problems throughout New England factories have been aggravated by illness among operatives. An encouraging feature is the statement from New England sources that export business is reviving, and it is expected that a part of the 50,000 sides of hemlock sole, which have been held in store here for Russian account, will be released before long.

Since October is usually set apart for record outputs of iron and steel, it is particularly unfortunate that the influenza has hampered operations in Pennsylvania and elsewhere. Without this handicap the month would probably establish new precedents, for it seems certain that all of the steel that can be shipped to France for some months to come will be wanted, and no abatement of the intensive productive effort has followed the peace discussion. Yet the trade has given greater consideration to the question of what a sudden ending of the war, should it come, would mean to the industry, and *The Iron Age* states that "buyers recognize the entrance of new possibilities into the situation." It is pointed out, however, that government price-fixing machinery may be utilized to stabilize the market when the war demands terminate.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Wholesale and Retail Trade Inactive—Influenza Epidemic a Restraining Factor

BOSTON.—The volume of civilian business in every line continues small, and there seems no prospect of immediate expansion. Over-the-counter trade in dry goods has been limited, the quietness being accentuated by the influenza epidemic, which has kept customers away from the shopping districts and curtailed store forces.

Reports from industrial centers state that the labor scarcity has been intensified by sickness, and production materially lessened. Under the circumstances, manufacturers have not been inclined to even consider new business. Trading in fine and fancy cotton goods is noticeably restricted, as labor shortage has been severe in New Bedford.

Aside from the effect of influenza, there is a shrinkage in civilian transactions, and the attitude of buyers and sellers has not been influenced by any belief in a prospect of an early ending of the war. Merchants and other interests have been giving much attention to the Fourth Liberty Loan to the neglect of private enterprise. There is no material change in prices of food products or other staples, the general condition being one of firmness.

Three large cargoes of wool, aggregating about 24,000,000 pounds, have arrived from South America in the past two weeks. Advances from London indicate that the British Government will make satisfactory arrangements for the purchase of the bulk of the new South African clip.

Signs of returning activity in hides and leather are expected to lead to some tangible results in the way of a larger business on civilian account, though it is thought that several weeks will elapse before improvement will become noticeable. Meantime, quotations remain nominally firm.

Manufacturers of spruce lumber are much concerned about indications of growing labor scarcity and other difficulties. Yard trade is small. Laths are easy, with sales of 1½ inch at \$4.35. Embargoes have checked business in shingles.

BANGOR.—There is a steady demand for seasonable merchandise, but high prices and the scarcity of many kinds of goods have resulted in generally cautious buying. Labor is well employed and earning high wages, which puts considerable money into circulation, but in lumbering and practically all other manufacturing lines there is considerable complaint in regard to the great scarcity of competent help.

Conditions with the farmers appear to be favorable, as they are receiving good prices for their products, and though increased costs of fertilizers and other necessities have added to their expenses, it is believed that they have had a profitable season. Collections are fairly prompt and prospects appear bright for at least an average winter trade.

PROVIDENCE.—The influenza epidemic, coupled with the labor shortage, has served to curtail industrial operations. Manufacturers are especially hard pressed for labor and are not inclined to accept civilian business, as practically all of the available facilities are utilized by government requirements.

It is becoming more difficult for the manufacturing jewelers to continue in their line, due to the government restrictions on the use of metals, and various plants are working only on government orders, such as small machinery parts and surgical instruments. Building operations, except for government purposes are suspended.

HARTFORD.—Retail trade is feeling the effect of various restricting influences and the volume of sales as compared with former years, relative only to quantity, is reduced. Jobbers report only a fair volume of business, and purchases are confined largely to present requirements. In this section, many manufacturing

organizations are devoted to the production of supplies required by the Government, and their operations are limited only by inability to obtain the necessary labor. The largest, and probably best, tobacco crop ever seen in the Connecticut Valley has been successfully harvested.

MIDDLE ATLANTIC STATES

Some Contraction in Retail Distribution, but Most Departments Still Very Busy

PHILADELPHIA.—Retail trade in men's and women's furnishings, dry goods and similar lines has been rather quiet during the past week, which in part is probably due to the prevalence of influenza in this vicinity, but in other departments, especially hardware, electrical supplies, paper, chemicals and paints, business is still fairly active.

Manufacturers of clothing, shirts, hosiery, etc., are well sold up, but continue to report great difficulty in filling orders, owing to their inability to obtain the necessary materials and labor, and shoe dealers note good sales in all grades in spite of the slowness of deliveries from producers. Leather is very active and firm, but as the demand is for the heavier descriptions light weight stock is accumulating.

There have been no important developments in cotton yarns, the market being still dull, although inquiries for supplies to start the first of the year are slightly more numerous. Interest is mostly in the coarser grades. Stocks of goods for civilian consumption are believed to be unusually small, and as an active demand for knitted goods is looked for from South American countries, if the Government will allow this class of merchandise to be exported, manufacturers of hosiery, etc., predict a good season.

PITTSBURGH.—Local business conditions have changed but little during the past week. All concerns engaged on war essentials are working at high pressure, and the output is on a very large scale. Groceries continue in steady demand, but there is a shortage in some lines. Building materials are moving slowly, as there is little building permitted except for government needs. There is a heavy demand for drugs used in treating influenza. Retail business is curtailed to some extent by the epidemic, and also by the Liberty Loan campaign, which is being energetically pushed.

BUFFALO.—The street railway transportation difficulties continue without relief, and while some hope is held out of getting the cars started the latter part of this week, nothing definite is in sight. Local business of all kinds is still badly disturbed, although the situation is much improved from last week.

ELMIRA.—Business in most lines is reported to be very satisfactory in volume, wholesalers receiving a steady run of orders, while retailers state that the demand for seasonable merchandise, especially that of the more staple description, is in the majority of cases in excess of expectations. All the factories are operating to the fullest extent permitted by the available supply of labor and materials, some of them working overtime, and some, especially those employed on munition contracts, extending their facilities. There is uniform complaint, however, that the scarcity of competent help prevents any material increase in the output.

Crop returns have been generally favorable, particularly in tobacco, of which there has been a very large yield, which is selling at the highest prices ever recorded.

NEWARK.—There is marked enthusiasm on all sides for war work of every description and a complete unanimity to carry on the war to the utmost limit. Retail distribution, despite ruling high prices, is above normal. The scarcity of labor in all lines is accentuated by influenza, considered of sufficient severity to cause the closing, for a period of three weeks, the schools, theaters and all public assemblies.

SOUTH ATLANTIC STATES

Fall Merchandise in Steady Demand—Discussion of Peace Prospects Affects Prices

BALTIMORE.—There has been temporary interruption to wholesale and retail activities, owing to the continued influenza epidemic, partial closing of most retail establishments having been ordered by the health authorities. Developments leading up to discussion of peace appear to be already affecting certain commodity prices.

Notwithstanding existing factors tending to interfere with active trading, the volume of business among jobbers is quite satisfactory, and ahead of this period of last year. Complaints are still heard regarding difficulties experienced in securing goods from factories, while the labor situation continues a problem to many large distributors of merchandise. Orders reported by jobbers of dry goods, clothing, millinery, underwear, shoes, etc., have been in good volume. Small activity is noted in real estate and building, operations still lagging. Weather and labor conditions are such that the oyster tonging industry has as yet made comparatively little progress. Planting of the 1919 wheat crop has been facilitated by the existing open weather.

NORFOLK.—Retail trade in dry goods, notions and millinery is above normal, and wholesalers and manufacturers report continued activity. Orders for all lines of merchandise have been of liberal proportion, in spite of increased prices, and the outlook in general is promising. The demand for building supplies is good, and sales of hardware and machinery are holding up well. Lumber manufacturers report conditions satisfactory, although labor troubles have been increased by the epidemic of influenza.

SOUTHERN STATES

Prevalence of Influenza a Restraining Factor, but Sales Good in All Branches

ST. LOUIS.—In leading lines, the volume of business continues satisfactory, although conservation and a growing degree of caution permeates the whole fabric of business, due in a great measure to the scarcity of labor.

Unusually cool weather has been beneficial to retail trade and seasonable commodities are moving in good volume, although the spread of influenza has caused the closing of all schools and places of amusement. Coffee roasters and jobbers report trade active and in increased volume. Paints and painters' supplies, and drugs and chemicals are in good seasonable demand. The contemplated increase in taxes on proprietary medicines, wines and liquors has greatly stimulated sales in these and kindred lines, and the near approach of the prohibited sale and manufacture of malt and spirituous goods.

The annual auction sale of raw furs now being held is largely attended by foreign and domestic buyers and prices are said to be very satisfactory. The aggregate running into the millions.

Late reports from the State Board of Agriculture indicate that nearly a million acres have been added to the State's 1919 wheat crop; also, the latest returns show the condition of the corn crop to be 80 per cent., the quality being much better than last year.

LOUISVILLE.—Business during the week has been appreciably affected by diversion of interest to the Liberty Loan campaign and by the influenza epidemic. Industrial concerns are still troubled by the labor situation. The demand for plumbing and sanitary supplies has lately decreased somewhat. Hardware lines, however, continue in active demand.

Cotton mills are committed beyond their capacity, which has been reduced by labor shortage and other causes. Wool and hide business is good, with orders in excess of the supply.

MEMPHIS.—Continuance of the influenza epidemic and measures taken to combat it, combined with reduced working hours for all lines of business, as ordered by the State Fuel Administrator, have cut down business activity. Retail distribution has suffered most, although jobbers and wholesale dealers have been crippled by depletion of working forces, already short because of the draft.

Little improvement has taken place in the cotton market, demand showing no sign of activity, and embargoes at the centers helping to keep stocks from accumulating. Financial conditions are such that no encouragement is given to speculative buying. The weather has been unusually good for maturity of the late crop and picking has made fine progress.

OKLAHOMA CITY.—The volume of business, measured in dollars, has shown a considerable increase over last year, but it is doubted if the actual tonnage is larger. The extended drouth of the summer months is now showing its effect on trade, particularly that portion of the State lying south and west of this center.

NEW ORLEANS.—Conditions are unsettled, owing to the influenza epidemic. Jobbers and manufacturers, as well as retailers, being seriously affected by depleted working forces, and a decided decline in orders is reported in a good many quarters. Retail trade is far under the average, and collections have shown a falling off.

Cool weather now would bring about the early full maturity of the more advanced crops. Fairly large arrivals of rice continue. With the greatly diminished stock of visible coffee in New Orleans, the amount being well under 40,000 bags, trading is not active. Some additional coffee is now afloat from Brazil; practically all of it, however, goes to New York.

CENTRAL STATES

Restrictions on Retail Distribution, and Consumption Changing in Character

CHICAGO.—Retail business has been retarded somewhat this week by warmer weather and the prevalence of influenza, which has kept shoppers away from stores, but the movement of merchandise, on the whole, is very good. There is general expectation that with the coming of cooler weather and the abatement of health restrictions there will be a pronounced renewal of activity.

Price-fixing has had a stabilizing effect on the textile markets and less nervousness among buyers is noticeable. Merchants are comfortably stocked up and are responding well to requests for their co-operation in controlling prices. Buying by the Government, which is accumulating a large reserve of fabrics, continues to be the most important factor in the situation and the resulting shortage of goods for civilian use keeps the markets firm. Consumption, which has been undergoing a steady change in character because of economy and the lack of non-essential goods, is now subjected to an additional restraining influence in the pressure for Liberty Loan subscriptions "to the utmost."

Merchants are in the city markets in smaller numbers. Collections were never more satisfactory.

CINCINNATI.—Shortage of labor and materials are the main obstacles in business. Orders are plentiful, and those working on government contracts are operating to capacity.

Wholesale dry goods houses report that immediate business has been somewhat restricted by recent peace talk and the influenza epidemic. However, the outlook is considered more encouraging.

Manufacturers of boots and shoes note a satisfactory demand, but the output has been curtailed through inability to secure sufficient help as well as by the scarcity of raw materials. Clothing manufacturers state that they are unable to fill all orders because of shortage of materials, etc., and there appears to be no prospect of relief in this regard for the duration of the war.

CLEVELAND.—Trade is steady in all staple lines, and both retail stores and jobbing houses are fairly busy. Continued firmness characterizes most grades of merchandise, as the demand holds well up to the supply. Fall and winter clothing is moving satisfactorily and manufacturers are fairly well up to schedule in shipments. Knit goods, millinery, boots and shoes, jewelry and leather goods, staple hardware, house furnishings and rubber goods, show a good average season's volume of sales. Lumber and building hardware and supplies are the most noticeably weak spot in the markets, as home construction still lags far behind normal.

TOLEDO.—Retail trade continues good. Hardware is moving well, in spite of the fact that building operations are light, and drugs are in good demand. Manufacturers of women's cloaks and suits report that they are embarrassed more by lack of help than by inability to obtain material. Collections are good.

DETROIT.—Seasonable temperature has resulted in the continued satisfactory moving of stocks of ready-to-wear merchandise and other fall goods, and the increased public buying power is manifested in a steady retail trade, notwithstanding much higher prices.

Drugs, hardware, auto supplies, paints, footwear and dry goods are in good demand. Wholesalers and jobbers in general report a favorable outlook, the principal difficulty being in properly maintaining stocks. Building materials are moving slowly, with but little prospect of betterment.

In manufacturing circles, civilian orders continue to be held in abeyance, all government work receiving priority.

WESTERN STATES

Factories Running to Capacity, with Demand in Many Instances Exceeding Supplies

MINNEAPOLIS.—The demand for seasonable merchandise, both in wholesale and retail lines, continues active, and prospects for fall and winter trade are favorable.

Manufacturers in most lines are running to capacity, but are experiencing great difficulty in securing sufficient materials and competent labor.

Business is very quiet with contractors and builders, and not much improvement is looked for in building operations in the near future. Lumber continues in fair demand, and prices remain firm. Collections generally are satisfactory.

ST. PAUL.—Leading jobbers and manufacturers report that civilian business shows a slight increase over that of the corresponding period last year. In addition, a large amount of government work is being done and the factories generally are working to capacity.

Manufacturers and distributors of men's furnishings, furs, hats, caps, dry goods and footwear have as much business as they are in a position to handle. Sales are slightly increased in hardware, harness, saddlery and automobile accessories. There has all along been a strong demand for groceries and foodstuffs. A satisfactory movement is maintained in drugs, chemicals and oils. Collections are good.

KANSAS CITY.—With winter close at hand, shipments of farm implements have shown a noticeable decrease. Considerable interest is centered in the tractor line, although there is an active demand for smaller implements. A great deal of the plowing for winter wheat is completed. Sowing is well under way and indications are that the acreage will be in excess of the crops sown last year. Flour mills in Kansas City and interior points in the Southwest are operating to their capacity.

In the retail line, merchants seem to be enjoying a very good business, although weather conditions have not as yet created a demand for winter wearing apparel. Collections, however, are better than formerly. Manufacturing plants operating on metal wares are all behind on orders and quite a few of them have given plants over entirely for government work.

WICHITA.—Retail trade, taken as a whole, has been fairly satisfactory in this section. Within the past week the partial quarantine is thought to have cut down sales somewhat, but most merchants report business up to last year's. Considerable of the fall sown wheat is now up and making a nice showing, though in some sections there are reports of damage by grasshoppers. Collections are fair.

DENVER.—Business in practically every important line continues to show substantial increase, as compared with a year ago. Sales of millinery, dry goods, notions and furnishings are in very satisfactory volume, and in groceries, plumbing supplies, hardware, iron and steel specialties and implements an active movement is reported. Demand is also well maintained in drugs, furniture and auto accessories, sales in numerous instances being considerably above the average for this season, and in jewelry, confectionery and lumber business is about equal to that of a year ago.

PACIFIC STATES

Industrial Activities and Good Crop Returns Benefit All Lines of Business

SEATTLE.—The influenza epidemic has adversely affected retail trade. All war activities in Seattle, however, continue unabated and shipbuilding is now at the very pinnacle of activity. Mills furnishing airplane lumber are producing more of this much desired material than at any time since the war commenced.

Notwithstanding that lumber shipments to points east of the Mississippi can be made only with difficulty, and that mills are cautious about accepting new business, orders tend to increase; for the week ending October 5, orders at 120 representative mills were 89 carloads larger than in the previous week. These mills on October 5 had undelivered orders totaling 6,398 carloads. Lumber production is gradually decreasing, being nearly 7 per cent. below normal for this time of the year. Lumber prices are unsatisfactory from the manufacturers' point of view, there being an insufficient margin between cost and prices. Local consumption is very heavy, but so many outside mills are now seeking this trade that the market is considerably disturbed.

Heavy fall rains have finally commenced, having been of great benefit to farmers and dairymen; forest fires everywhere have been extinguished. The amount of standing timber lost by reason of forest fires this past summer is estimated at about 20,000,000 feet. The greatest losses during the season were sustained by loggers, a number of whom lost much valuable logging equipment, which it is hard to replace.

PORTLAND.—Jobbing business continues good in most lines. Favorable weather helps retail trade, and preventative steps which have been taken to check the spread of influenza have not yet interfered with business to any marked degree.

The labor situation at the shipyards is satisfactory so far as wage questions are concerned, but there is still a shortage of experienced workmen. The Emergency Fleet Corporation has authorized the construction of the new Columbia River type of 5,000 ton wooden steamers, and, as standard sizes of lumber are incorporated in the specifications, orders for the material can be filled promptly.

Oregon lumber mills have been asked by the Navy Department to furnish 600,000 feet of decking to be used on mine-sweepers now under construction in the East. A former order for 500,000 feet of decking for steel freighters being built on the Atlantic Coast is being forwarded, together with 3,000 feet of flat decking for the British Government.

The flour milling situation has not improved and the mills that are still operating are running on short time, but the Grain Corporation has announced that it will place 40 per cent. of its future flour orders on the Pacific Coast. When these purchases will begin will depend on the availability of ocean tonnage. In the meantime the

terminal docks and warehouses are congested with wheat and shipments from the interior have been ordered reduced.

Winter wheat crop prospects in Oregon have been benefited by showers and much additional summer fallowed land has been seeded. Harvesting of the spring wheat crop is nearing completion. The yield is placed at 4,851,000 bushels against 4,411,000 bushels last year and 4,100,000 bushels the 10-year average. The oats harvest is estimated at 7,944,000 bushels against 9,125,000 bushels last year and an average of 1,500,400 bushels, and barley at 4,550,000 bushels compared with 5,278,000 bushels last year and 4,443,000 bushels the average.

DOMINION OF CANADA

Epidemic of Grippe Curtails Operations—Crop Results Exceed Early Estimates

MONTREAL.—The influence of the grippe epidemic is now more apparent. Some of the larger city retail and department stores report a curtailment of from 25 to 40 per cent. in sales, and manufacturing lines are suffering to some extent through the sickness of operatives. Wholesalers, however, report no very appreciable falling off in business.

Dry goods payments due on the thirteenth were well met, and collections are reported good. Dry goods orders continue to come in freely, both for sorting and spring lines. Some of the cotton mills report a considerable proportion of their looms idle, owing to sickness among the operatives. Orders for women's shoes are coming in well, and a feature in this line is the very large number of orders for white canvas shoes for next summer wear. Further orders for military footwear are reported. Some increase is noted in the demand for leather, and all prices are firm. Sole leather tanners report continued difficulty in obtaining supplies of South American dry hides.

Lumber prices are abnormally high, and though building operations are much curtailed, some of the larger dealers report quite a considerable volume of orders, but are much handicapped in shipments by car shortage and the scarcity of labor for the handling of stock.

QUEBEC.—Trade throughout the district, especially in retail lines, is adversely affected by the influenza epidemic, many stores closing early. Settlements are fair. Farm produce is moving moderately and prices remain firm.

HALIFAX.—Wholesale and retail business continues excellent in this city and in the other trade centers of this province. The munition and other manufacturing plants maintain active operations, giving steady employment to a large amount of labor, which is being paid the highest wages on record. The iron and steel industry is especially prosperous, owing to the great sums of money the Government is spending for shells and other articles needed for war purposes, while builders are busy and shipbuilding is active, all of which tends to stimulate every department of business.

Fishing, which is a very important industry in this section, has been greatly interfered with by the submarine raids, but, in spite of this, the catch landed is not much less than that of last year, while the returns have been larger because of the higher prices at which the fish has been marketed. Stocks at present are unusually low, as American buyers have taken a considerable proportion of the catch direct from the fishermen.

In lumber, business with England is suspended, but, owing to the building activity in this city, there is a brisk local demand, and, as stocks are low, it is expected that a large winter cut will be made of timber, if the labor can be obtained. The mining industry has been handicapped by the shortage of help and transportation difficulties, and the output of coal is materially less than in recent years. Collections are prompt, money is in ample supply at reasonable rates, and there has been remarkable freedom from serious financial embarrassments.

TORONTO.—Business is fair. Peace talk has caused some conservatism in buying, but high prices continue except in live stock, which again shows a decline of about 50c. per cwt. on practically all grades of cattle.

The produce market continues strong, prices of eggs and butter holding very firm at recent advances. Bacon, and all pork products, are very firm. Potatoes are easier, with larger receipts from Ontario and New Brunswick. Groceries are seasonally active, but prices still tend to higher levels. The sugar situation shows no improvement. There is a heavy demand for raisins, but supplies are below needs and fears are expressed of a considerable shortage.

WINNIPEG.—Wholesalers, as a rule, report business looking up. Dry goods houses are commencing to get in country orders, following the harvesting and threshing, and wholesale boot and shoe dealers find orders up to the average in outside trade, with the more immediate business very active.

The retail distribution is rather slow, owing to the continuance of summer-like weather, which is to a certain extent retarding the sale of winter wear. Crop reports continue to indicate better results than looked for, and this should stimulate business later on.

PRICE LEVEL LITTLE ALTERED

Further Slight Net Rise in Index Number of Wholesale Commodity Quotations

At the end of still another month the general level of commodity prices reflected little net alteration, DUN's Index Number of wholesale quotations on October 1 being \$233.227. While this is the highest figure of modern times, it is but 0.1 per cent. above the former maximum of \$232.882 of September 1 last and contrasts with a rise of 2.2 per cent. on October 1, 1917. Comparing with the \$219.679 of the latter date, however, the present total discloses an advance of 6.2 per cent., and from the \$120.740 of August 1, 1914, a similar difference of more than 93 per cent. appears. Thus far in 1918 there has been a net increase of only 5 per cent., although on but three occasions since January 1 last—namely, May 1, June 1 and August 1—have declines been shown. In considering the price movement, it is essential to remember that the compilation of this journal, unlike other records of the kind, makes allowance for the relative importance of each of the many commodities entering into consumption. Hence, wide fluctuations in an article little used do not materially affect the total, whereas changes in the great staples have a larger bearing on the general result.

Of the seven groups into which the index number is separated, four disclosed advances on October 1, as compared with September 1. The widest alteration, and without which a lower price level would have been established, was in dairy and garden products, which rose 5.7 per cent., mainly as a result of higher quotations for eggs and butter. Inasmuch as both of these commodities are largely consumed, their enhanced cost had an appreciable influence on the index number. Moreover, the class designated as "other food" advanced 2.3 per cent., while a similar tendency, though an even more moderate one, occurred in miscellaneous and metals. In the latter, the increases in certain grades of pig iron, allowed by the Government, more than offset a recession in tin.

As against the advances in the above-named classes, there were declines in breadstuffs, meats and provisions and clothing, the most important downward revision being 3.2 per cent. in meats and provisions. But the further net loss of some 10c. a bushel in corn in September was a feature, and the breadstuffs group receded 2.2 per cent. Since the date covered by this compilation—October 1—corn, cotton and certain other leading commodities have experienced sharp yielding, and the question of future price readjustments has been more largely discussed with the recent significant turn in the war situation.

		Bread- stuffs.	Meat.	Dairy & Other Cloth- Garden. Food.	Ing. Metals.	Miscel- laneous.	Total.
		\$	\$	\$	\$	\$	\$
1916, Jan. 1.	27.318	11.494	20.509	11.212	23.420	18.893	24.820
Feb. 1.	28.781	12.233	20.400	11.401	23.601	19.819	26.025
Mar. 1.	26.278	12.222	20.812	11.527	23.783	20.387	26.101
Apr. 1.	26.703	14.166	21.256	11.932	24.947	20.643	26.043
May 1.	26.773	14.611	20.633	12.070	25.139	20.889	26.082
June 1.	25.631	15.045	19.267	12.231	25.392	21.656	26.175
July 1.	26.378	14.400	19.435	12.156	25.800	21.174	25.799
Aug. 1.	26.660	13.655	17.366	12.016	25.899	21.057	25.277
Sept. 1.	31.061	14.690	21.541	11.962	26.516	21.224	25.024
Oct. 1.	31.821	13.691	20.702	12.616	26.826	21.326	25.373
Nov. 1.	36.772	14.238	24.273	13.021	29.099	21.798	25.639
Dec. 1.	36.090	14.248	25.403	12.923	30.234	23.390	25.802
1917, Jan. 1.	36.152	15.020	25.167	12.928	30.082	24.451	25.762
Feb. 1.	37.865	16.124	27.372	12.938	30.380	25.029	26.515
Mar. 1.	40.955	17.031	31.509	13.166	30.389	25.977	27.217
Apr. 1.	43.813	18.894	29.301	13.289	30.678	26.683	27.354
May 1.	55.360	19.385	30.722	13.717	32.081	28.443	28.727
June 1.	53.504	19.810	33.606	13.865	33.025	29.888	28.887
July 1.	53.918	18.824	26.449	14.225	36.327	32.390	29.617
Aug. 1.	64.071	17.746	21.247	15.213	36.917	32.875	31.010
Sept. 1.	64.688	19.355	22.751	15.552	38.616	32.657	31.392
Oct. 1.	55.518	19.127	25.802	16.086	39.436	31.159	32.551
Nov. 1.	55.680	18.168	25.886	16.720	40.444	32.943	32.009
Dec. 1.	53.996	19.008	27.021	16.767	40.745	32.413	32.222
1918, Jan. 1.	54.276	19.292	27.416	18.744	40.880	32.273	32.294
Feb. 1.	54.001	20.577	28.768	18.848	42.384	32.584	32.858
Mar. 1.	55.498	20.917	27.123	19.194	42.313	32.914	33.118
Apr. 1.	57.036	22.243	24.155	20.326	43.322	32.508	33.720
May 1.	51.328	22.467	23.706	21.414	43.450	29.880	34.420
June 1.	48.360	22.362	23.826	21.096	44.707	29.956	34.556
July 1.	51.420	22.719	24.750	21.929	45.328	30.170	35.349
Aug. 1.	51.620	22.085	24.631	22.307	44.285	30.345	35.735
Sept. 1.	50.314	23.664	25.009	22.491	44.739	30.600	35.056
Oct. 1.	49.196	22.901	26.439	23.010	44.537	30.677	36.471

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Sales of Keystone Tire & Rubber Company in September amounted to \$390,119. Earnings for the same month were \$82,776.

NO YIELDING OF MONEY RATES

Maintenance of Both Call and Time Loans at the Six Per Cent. Level

Expectations that there would be no yielding of money rates during the campaign for the \$6,000,000,000 Liberty Loan proved well founded when this week passed without any deviation from the now-familiar 6 per cent. level for both call and time accommodation. Moreover, the prediction made in some quarters that conditions will turn in borrowers' favor soon after the ending of the drive for the fourth war loan is not one that is everywhere regarded as being certain of fulfillment. But whatever may be the future course of the market, the fact remains that for six weeks running there has been no variation at all from the 6 per cent. quotation, and, even at that figure, funds for the fixed periods have not been readily obtainable. The progress of the new Liberty Loan, meanwhile, has engaged a large measure of attention, and the final week of the campaign, following the experience of preceding loans, has brought a material increase in the rate of subscriptions. According to estimates in the daily press on Friday afternoon, a total of \$4,250,000,000 has been taken; while this sum is still \$1,750,000,000 short of the amount called for, it is probably well under the aggregate of actual subscriptions, and one more day remains before the loan closes. That the full \$6,000,000,000 will be provided there seems every reason to be confident, but the task is one that necessitates vigorous effort right up to the time of the closing of the books for subscriptions.

Money Conditions Elsewhere.

BOSTON.—There is nothing new in the money market, 6 per cent. still being quoted for time and call loans. Little business is being sought, and there is no prospect of any immediate general activity.

PHILADELPHIA.—The money market is quiet as regards general business, all efforts being directed towards the placing of the Fourth Liberty Loan, but commercial paper is moving fairly freely, with rates steady at 6 per cent. for all classes of loans.

CHICAGO.—The closing week of the Liberty Loan campaign has brought further calls for help to the banks, already well loaded with Treasury certificates. Financing of war bond buyers has swelled the loan account, but this has been offset by some improvement in deposits. Of the total of about \$250,000,000 of rediscounts at the Federal Reserve Bank more than \$153,000,000 is secured by government paper and this probably will be increased considerably before money from marketed farm products begins to come in freely next month. There has been no deviation from the 6 per cent. loan rate. The outlet for commercial paper is very narrow.

CINCINNATI.—The local money market has been active, with banks in a position to take care of all essential requirements. Time and commercial loans rule at 6 per cent., while call money was not quoted during the week. Trading in local stocks and bonds continued quiet, through brokers look forward to renewed activity with the close of the Liberty Loan campaign.

DETROIT.—An easy financial situation is evidenced by a large over-subscription to the Fourth Liberty Loan. The money market remains firm and collections good.

MINNEAPOLIS.—Money continues in good demand, and bank clearings and deposits are increasing steadily. Commercial paper is discounted at 6 per cent., and 6 per cent. is quoted for all classes of loans.

Neutral Exchange Rates Still Lower

Notwithstanding the rapidity of the decline of the preceding fortnight, exchange on most neutral countries again turned downward from the outset this week. One exception to this tendency was seen in the action of Spanish pesetas, which experienced considerable recovery from last week's bottom level of 20.30 for checks. But elsewhere in the list, depression remained the prevailing condition and Swiss bills were a particularly weak feature. Thus, the Swiss rate, which opened the current month at 4.52 francs to the dollar and stood as high as 4.26 in September, yielded this week to 5.08, while guilders fell to 42. The latter, at the month's beginning, ruled at 47¼, and were up to 52¼ last August. Moreover, the week's further decline extended to remittances on the Scandinavian countries, checks on Stockholm receding to 29.00, on Copenhagen to 27.20, and on Christiania to 27.50. For the recent significant movements in the neutral exchanges, which have carried rates nearer to parity than at any previous time since 1915, the growing peace prospects afford adequate explanation.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2
Sterling, cables....	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2
Paris, checks....	5.48	5.48	5.48	5.48	5.48	5.48
Paris, cables....	5.47	5.47	5.47	5.47	5.47	5.47
Lire, checks....	6.37	6.37	6.37	6.37	6.37	6.37
Lire, cables....	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks....	4.92	4.96	5.03	5.06	5.07	5.07
Swiss, cables....	4.90	4.94	5.01	5.04	5.05	5.05
Gulders, checks....	43	42 1/2	43	42 1/2	42 1/2	42 1/2
Gulders, cables....	43 1/2	43 1/2	43 1/2	43	42 1/2	42 1/2
Pesetas, checks....	20.50	20.50	20.60	20.70	20.65	20.65
Pesetas, cables....	20.65	20.65	20.70	20.80	20.75	20.75

Slight Loss in Bank Clearings

Bank clearings at the principal cities in the United States this week amount to \$5,547,797,474, a decrease of 0.4 per cent. as compared with the same week last year, due wholly to smaller exchanges at New York City, that center reporting a loss of 7.8 per cent. Other cities, however, continue to disclose larger clearings than a year ago, with noteworthy expansion at Pittsburgh, Baltimore, Cincinnati, Cleveland and Minneapolis, and the aggregate of all points outside the metropolis is 13.6 per cent. larger than in 1917. The comparison with 1916 is distorted by the fact that this year the week includes only five business days, and the total of all centers is consequently 6.7 per cent. smaller than for the corresponding week two years ago, with a falling off at New York of 18.7 per cent., but a gain of 20.2 per cent. at the remaining cities. The daily average of exchanges, therefore, reflects much more closely the actual improvement, this comparison revealing increases of 10.3 and 10.8 per cent., respectively, over this week in the two immediately preceding years.

Figures for the week and average daily bank clearings are given below for three years:

	Five Days, Oct. 17, 1918	Five Days, Oct. 18, 1917	Per Cent.	Week, Oct. 19, 1916	Per Cent.
Boston.....	\$314,370,617	\$295,033,305	+ 6.6	\$260,315,432	+ 20.9
Philadelphia.....	399,931,245	340,353,638	+ 17.5	353,292,806	+ 13.2
Baltimore.....	72,097,794	48,269,449	+ 49.4	45,310,619	+ 59.1
Pittsburgh.....	127,682,072	67,222,616	+ 90.0	77,754,225	+ 64.2
Cincinnati.....	52,014,140	43,126,274	+ 20.6	41,190,200	+ 26.3
Cleveland.....	93,765,390	81,175,768	+ 15.5	68,066,259	+ 37.8
Chicago.....	511,218,065	514,503,943	- 0.6	535,486,898	- 4.5
Minneapolis.....	66,521,632	42,669,957	+ 56.3	37,807,425	+ 75.7
St. Louis.....	162,000,000	155,587,629	+ 4.2	126,323,765	+ 27.8
Kansas City.....	206,923,659	176,668,402	+ 17.1	126,883,196	+ 63.1
Louisville.....	19,655,376	23,169,535	- 15.2	21,643,945	- 9.2
New Orleans.....	30,554,440	44,400,000	- 31.3	36,445,597	- 16.8
San Francisco.....	119,442,669	100,973,343	+ 18.3	96,940,807	+ 23.2
Total.....	\$2,196,377,899	\$1,933,112,839	+ 13.6	\$1,827,521,264	+ 20.2
New York.....	3,351,419,575	3,636,633,797	- 7.8	4,122,109,345	- 18.7
Total all.....	\$5,547,797,474	\$5,569,746,635	- 0.4	\$5,949,630,609	- 6.7

Total all.....	\$5,779,474	\$5,569,746	635	- 0.4	\$5,949,630	609	- 6.7
Average daily:							
Oct. to date.....	\$1,001,846,000	\$908,231,000	+ 10.3	\$904,350,000	+ 10.8		
September.....	921,203,000	889,066,000	+ 3.6	763,932,000	+ 20.6		
August.....	893,637,000	817,697,000	+ 9.2	640,292,000	+ 39.9		
July.....	943,497,000	926,432,000	+ 1.9	662,427,000	+ 42.4		
June.....	951,834,000	903,833,000	+ 5.2	700,366,000	+ 34.7		
May.....	942,078,000	802,272,000	+ 16.8	725,281,000	+ 29.9		
April.....	873,208,000	904,421,000	- 3.4	693,182,000	+ 27.8		
1st Quarter.....	867,782,000	827,235,000	+ 4.9	691,292,000	+ 25.5		

Effect of the War on Postal Savings

The report has been received from the New York Post Office covering the month of September, which shows that the increase in Postal Savings deposits previously noted still continues.

Though it might be expected that the prevailing high cost of living would leave little for saving, and that the campaign to sell Liberty Bonds and War Savings Stamps would absorb all surplus money of New York wage earners and business people, the fact is that the Postal Savings deposits in Manhattan and the Bronx increased during the month of September \$345,240. The balance on deposit in Manhattan and the Bronx now exceeds \$34,000,000, and is continually growing.

The Bankers Trust Company states that it will pay Vermont Transportation Company steamship guaranteed bonds on November 1.

Commercial Failures this Week

Commercial failures this week in the United States number 142, against 152 last week, 156 the preceding week, and 265 the corresponding week last year. Failures in Canada this week number 11, against 13 the previous week, and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 17, 1918		Oct. 10, 1918		Oct. 3, 1918		Oct. 18, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	28	49	35	68	23	57	46	105
South.....	5	22	5	24	8	41	15	66
West.....	24	47	17	38	13	37	13	55
Pacific.....	5	24	9	22	7	21	10	39
U. S.....	62	142	66	152	51	156	84	265
Canada.....	6	11	4	13	2	8	14	30

IRON AND STEEL WORKS HANDICAPPED

Operations Curtailed by Influenza Epidemic—September Steel Production Gains

It is particularly unfortunate, at a time when every ton of material is urgently needed, that operations in iron and steel have been appreciably curtailed. Yet that is the present situation, the influenza epidemic making further inroads into outputs at Pennsylvania and other establishments, and expectations of new production records in October may not be realized. Whatever may be this month's showing, however, gratifying results were attained during September, when the manufacture of both pig iron and steel increased substantially. The gain in the pig iron turnover, large as it was, did not match the expansion in the make of steel ingots, which were produced at the rate of nearly 47,000,000 tons annually. This is some 12 per cent. above the rate in August, when output was cut down by the intense heat and humidity of that month.

That the continued discussion of peace prospects has not slackened the productive effort in iron and steel, reports from trade sources make clear. Yet the question of what will follow the war's ending, when it occurs, has entered more largely into calculations, and *The Iron Age* makes the significant statement that "buyers recognize the entrance of new possibilities into the situation." It is pointed out by that conservative journal, however, that all of the steel that can be shipped to France for some months to come will be needed, and that "the view is taken that apart from shell steel, in which an early peace would cause some cancellations, the materials now most in demand would show no great falling off." But that a sudden ending of the war would cause unsettlement and readjustment in labor circles, is plainly intimated.

Increased Production at Pittsburgh

PITTSBURGH.—There has been a steady increase in the production of both pig iron and steel ingots, the rate of pig iron production being well over 40,000,000 gross tons and ingots about 43,000,000 gross tons annually, based upon the production for the six months' period ending September 30. One of the largest interests has been producing at about 97 per cent. of capacity of the furnaces in blast, while ingot production has been about 98 per cent. Efforts of the Fuel Administration to induce coal miners to produce cleaner coal for coke making have resulted in better coke, with corresponding better results for pig iron producers. The eight-hour basic day is being established quite generally in the iron and steel industry and it will become quite universal in the Pittsburgh district, some consumers of steel also adopting it.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues, as heretofore, to be entirely dominated by government demands, and though the plants are all operating to full capacity, much sickness among the workers has curtailed production to a considerable extent.

CINCINNATI.—The basic price advance of \$1 a ton on pig iron, effective since October 1, has in no way diminished the demand, which continues greatly in excess of production. Stocks are low, with the shortage becoming more acute, and only those engaged in essential government work are able to obtain anything like an adequate supply.

CHICAGO.—Between the big requisitions for steel products from the American Expeditionary Force and the insatiable demands of domestic railroads and industries, steelmakers are hard-pressed to keep up with the calls made upon them. The enormous expenditure of shells by the Allies in the last few months is reflected in increased orders for this class of steel from not only our Government but its Allies. Placing of orders for more cars for France will delay still further the completion of the work on domestic equipment. Fuel is still supplied in hand-to-mouth fashion, notwithstanding some improvement in coke shipments.

Record Iron Ore Production

Statistics compiled under the direction of E. F. Burchard, of the United States Geological Survey, Department of the Interior, show that the iron ore mined in the United States in 1917 reached a total of 75,288,851 gross tons, and exceeded the former record output of 1916 by 121,179 tons. The shipments from the mines in 1917 were 75,573,181 gross tons, valued at \$238,260,333, a decrease in quantity of 2,297,372 tons, or 2.95 per cent., and an increase in value of \$56,358,056, or 30.98 per cent., as compared with shipments in 1916. The average value per ton at the mines for all grades of ore in 1917 was \$3.15 as against \$2.34 in 1916, an increase of nearly 35 per cent. Stocks of iron ore at mines, mainly in Minnesota and Michigan, amounted at the close of 1917 to 10,628,908 gross tons, compared with 10,876,352 gross tons in 1916.

TRADING IN PACKER HIDES HALTS

Packers Instructed Not to Make Further Sales for the Present—Price Meetings Suspended

Trading in domestic packer hides has been halted by a government order to the packers instructing them not to sell any more hides for the present. In addition to this, all conferences and meetings with the Price-Fixing Committee which were to have been held this week have been indefinitely postponed on account of the influenza epidemic. In the meantime, the market is closely sold up and should price-fixing for the new quarter be delayed beyond November 1, when new schedules should go into effect, old maximum rates will be continued. The packers have proposed that present schedules be maintained on November-December hides and lowered from 1c. to 2c. on January-February-March and that they be allowed to distribute their hides as heretofore, but all indications point toward the Government allocating November forward take-off.

The demand for country hides in all sections continues active and, owing to the shortage of cows and steers, the call has extended to bulls, which have sold freely of late, probably for the reason that there were more of this line to offer than of other kinds. Most sections are bare of offerings. With Chicago dealers busy delivering on previous sales and many outside dealers sold up to the end of the year, it is generally thought that the Government will not attempt to allot country hides.

There has been an active demand for foreign dry hides on spot and, at prices about 1c. under maximums, the greater part of the former holdings here of common varieties, including a liberal line of West Indies, has been sold. All told, about 100,000 hides have changed hands, including about 37,000 Haitians and San Domingos at 27c. on first lots moved and 28c. for later sales, around 30,000 Bogotas and other Colombians on the basis of 32½c. for mountains, about 18,000 Central Americans at 31¼c. and about 15,000 Venezuelans at 31¼c. for Puerto Cabello and LaGuayra and 31¼c. for Maracaibos. This trading has closely cleaned up supplies here of common dry hides, with the exception of a few Bogotas and other kinds, which owners are inclined to hold awaiting the end of the war. Trading in wet salted foreign hides is quiet on account of small offerings.

Price Uncertainties in Leather Trade

The leather trade is mainly marking time, as the postponement of meetings with the Price-Fixing Committee in Washington this week caused uncertainty and hesitation, the same as in the hide situation. As heretofore, however, there is a regular movement of leather suitable for army work, and the heavy contracts that have been placed for army shoes and other military equipment will absorb big quantities of material for a long time to come. The influenza epidemic has appreciably restricted civilian trading throughout New England, and reports from Philadelphia and Wilmington are to the effect that 50 per cent. of tannery employees are ill from that cause.

Reports from New England indicate that export demand is picking up, more generally in upper than in sole. The opening up of the Scandinavian markets has brought considerable new business to the East. Exports are also to be allowed to Russia, and it is expected that at least a part of the 50,000 sides of hemlock sole, which have been in store here for a long time for Russian account, will be released before long.

Sole leather, generally, is in good demand, and supplies are limited in all of the important eastern centers. Advices from Philadelphia are that the market there is closely cleaned up, as the call has been active right along. Light leather is now reported to be selling freely, and is getting almost in as scant supply as heavyweight sides, backs and bends.

While the upper leather trade has been awaiting the outcome of the scheduled meeting which was to have been held in Washington on Thursday, there will be nothing definite regarding prices for some time to come, as all Washington meetings have been indefinitely postponed. Meanwhile, the demand continues good. There is a moderate production of patent sides, with an improving demand. Chrome sides are reported to be moving well in colors for civilian wear in the better grades, and calf leather sells steadily. Some Boston reports, however, state that the call is not quite so good as a week or so ago.

New England Footwear Plants Hampered

Footwear buyers experience difficulty in placing contracts for future delivery, conditions in this respect, owing to the labor situation and the influenza epidemic, which has made particularly serious inroads throughout New England factories, being even more

trying than heretofore. At full asking prices, the demand is generally good and in excess of production. While many manufacturers state that government regulations have an unsettling influence, they are preparing to conform strictly to the rulings. Salesmen will take the road next month to visit the buying trade, more as a formality than for any other reason, and they will not carry samples, as a rule.

Hide and Skin Imports Reduced

Official statistics for July show a material reduction in importations of hides and skins, which totaled 18,691,256 pounds during the month, as compared with 44,992,040 pounds last year. The cattle hides imported in July were 7,902,754 pounds, against 27,443,549 pounds in July, 1917, and of the former quantity, 3,852,788 pounds, or almost half, came from Argentina. Importations of other varieties in July, as contrasted with July, 1917, were as follows: Buffalo hides, 85,916 pounds, against 541,954 pounds; calf skins, 183,591 pounds, compared with 717,024 pounds; goatskins, 1,708,978 pounds, against 2,845,408 pounds; horse hides, colt and ass skins, 177,716 pounds, as contrasted with 770,388 pounds; kangaroo and wallaby skins, 40,001 pounds, against 43,372 pounds; sheepskins, 1,524,575 pounds, compared with 2,123,722 pounds, and all other varieties of hides and skins, 504,936 pounds, against 1,204,974 pounds.

Although the above figures for July show a material reduction from the same month last year, it is expected that a much greater falling off will be shown for the months of August, September and October, as considerable quantities of goods arrived during July that were shipped prior to June 15, the date when import licenses were revoked, with still less of these in August and very little during September and October. For the balance of the year it is probable that receipts will be extremely light.

Smaller Importations of Textiles

Imports of cotton cloths in July reached 2,584,259 yards, compared with 6,184,126 yards last year, while total imports of cotton manufactures were valued at \$3,359,588, against \$5,545,462 in July, 1917. Burlap imports for July were 23,518,563 pounds contrasted with 30,460,849 pounds last year and linen imports dropped to 1,546,927 yards from 3,355,571 yards.

Silk manufactures imported were valued at \$1,937,691, compared with \$3,271,057 in July of 1917, the decrease being noted in nearly all articles. Wool manufactures imported fell to \$378,534 in July from \$476,445 last year, while the quantities imported declined from 300,121 pounds in July, 1917, to 167,042 pounds in July of this year.

While the yardage of cotton cloths exported in July fell off about 3,000,000, the total values of cotton goods exports increased to \$15,814,861 from \$10,622,265 in July of last year. The influence of the great gain in values was seen in cloths, where the total value of a lessened quantity shipped reached \$9,418,686, compared with \$6,015,124 in July, 1917.

The total value of silk manufactures exported reached \$1,393,857, against \$422,076 in July of last year. The total value of silk goods exported for the seven months ending in July was about double the value of 1917, or \$9,010,459. The exports of wool manufactures were valued in July at \$1,508,430, compared with \$1,073,402 last year. The balance of textile trade continues largely in favor of this country.

Plans for After-War Trade

The time is now ripe for more centralized, concerted work on a program of economic reconstruction after the war, says a report made public this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. It is the first of a series of reports to be issued on this subject and is devoted to the plans under consideration by other countries, especially as they bear on future foreign-trade developments.

"The outstanding fact under observation," states the report, "is the recognition in every land and by all statesmen of the problem called 'economic reconstruction.' But of more immediate importance is the fact that England, France, Italy, Germany and Austria are making preparations to resume their peaceful economic life, with improved facilities for foreign trade, with a national supervision of the use of natural resources for the benefit of their own citizens, and with assistance from the state."

Attention is called to the achievement of our own Government in preparing for after-war conditions, such as the building and organization of a huge merchant navy backed by large and efficient shipyards and docks, the Webb-Pomerene export trade act authorizing exporters to combine for export trade, and the leeway in foreign-trade banking now possessed by the Federal Reserve Board and banking system. All told, there has been a very considerable amount of effective work done looking toward the future, but much remains undone and the Bureau is issuing this analysis of European tendencies as a guide, although calling attention to the fact that each country has its own peculiar problem that it must work out for itself.

DRY GOODS OPERATIONS CURTAILED

Growing Conservatism Noted, and Finances Being Kept in Liquid Condition

The growing conservatism in dry goods markets is tempered with optimism, for while transactions reflect curtailment in many directions, finances are being kept in a very liquid condition. Leading merchants have been devoting such intensive effort to the Liberty Loan campaign that other matters have been temporarily held in abeyance. Notice has been given by the Government that it can make no allotment of wool for civilian needs this year, and this has tended toward further restriction in mill engagements for the spring season. The burlap markets have been placed under government control as to price and distribution and the cotton markets are steadier, as a consequence of the work being done at Washington to stabilize that division of trade. Lessened silk imports in manufactured lines and restricted home production are reducing operations not already affected by labor conditions.

A start has been made toward stabilizing values in retail channels through trade committees now being organized, while jobbers have already announced many new prices in harmony with the basic prices laid down for manufacturers. There has been a manifest change in selling policy in the way of shortening terms which is reaching down to every retailer, and the further awards of large government contracts, and the publicity attending them, help greatly toward making traders realize the magnitude of the war effort the nation is now making.

Features of Staple Markets

The sentimental effect of a reduction in the price of prints, announced last week, has been far reaching in the cotton goods markets, and mills are beginning to show more willingness to accept contracts at ruling government figures for delivery into the first quarter of the new year. It is still difficult to secure many goods, and several large cotton goods selling houses are doing no more than allot to preferred customers the limited amount of merchandise that becomes available for civilian use. Finishers not engaged on government work are unable to devote more than a third of their capacity to civilian business in a number of cases, labor shortage being an important factor in restricting the output. Jobbers are buying very carefully from week to week and, while their advance business for spring is coming forward nicely, they are disinclined to anticipate as in normal times. Lines of heavy colored goods opened for sale for delivery through the first quarter of the year by a few mills assumed the form of allotting merchandise, as it was impossible to fill the orders offered because of the limited product available. The tendency to use heavy cotton goods for trouserings and suitings is growing.

The final announcement by the Government of its inability to supply wool for the civilian trade this year has caused an abandonment of plans for further spring business on the part of mills not having wool in hand. The trade is endeavoring as best it can to devise plans for maintaining its working organizations until further government cloth orders come forward. With further economy on the part of consumers, there will be no acute shortage of wool merchandise for the winter in the stores.

The silk trade is being restricted steadily in civilian channels, but there is more government work being offered and mills are able to sell all the goods they can produce with a restricted working force.

Dry Goods Notes

Dry goods jobbers are convinced that high prices are finally checking business in many lines, and they are welcoming efforts made to control and limit any further rise.

Operations in raw silk in the local market have become of a hand-to-mouth character and, contrary to recent experience, the markets here did not react sharply to speculative movements at Yokohama.

The downward revision of burlap prices has curtailed business a great deal. It is understood that the new price list will hold until February 1, and a further reduction is anticipated by the trade at that time.

It is believed in the cotton goods trade that an annulment of the War Service Committee's order making domestic fixed prices applicable to export sales will be brought about by November 16, when the next price-fixing period will begin.

About 50,000 pieces of print cloths were sold at Fall River last week, exclusive of further government business on many kinds of cloths. Many mills in the cotton manufacturing sections have been operating only one-half their plants, because of the prevalence of influenza.

UNSETTLEMENT IN COTTON MARKET

Price Changes Decidedly Erratic, but No Repetition of Recent Low Levels

While fluctuations were narrower, the cotton market was decidedly unsettled this week, being alternately higher and lower and ending on Friday at a net advance of about \$2.50 a bale from the previous week's closing. No repetition of the recent bottom levels for the active options was witnessed, but all of the months beyond December again fell below the 30c. basis and the local spot quotation on two occasions was down around 32¼c. The extremely erratic price movement of the week suggested that continued confusion of opinion prevails regarding the effect that a sudden ending of the war, should it come, would have on the trade. Not a few interests still hold to a bearish position on the market, largely because of the piling up of supplies at seaboard points and in the interior, and it is argued that even if the war were soon to end, there would not be enough ships immediately available to bring about an early reduction of the accumulations of cotton. But in some other quarters the belief is expressed that the war's ending, when it occurs, can scarcely fail to have a bullish influence on cotton, and some fresh speculative buying has been prompted by the highly favorable news from Europe. Meanwhile, it is seen that the decline in domestic cotton consumption has continued, the September total, 490,779 bales, excluding linters, being the smallest since July, 1916.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	31.45	31.30	31.80	31.80	31.55	31.88
December.....	30.78	30.54	30.75	30.75	30.48	30.91
January.....	30.35	30.14	30.30	30.30	30.00	30.36
March.....	30.17	29.80	30.10	29.75	29.75	30.18
May.....	30.04	29.68	29.95	29.61	30.11	

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	32.60	32.30	32.30	32.55	32.85	
New York, cents.....	31.50	33.50	31.75	31.25	31.00	
Baltimore, cents.....	30.75	30.75	30.75	31.00	31.00	
New Orleans, cents.....	30.75	30.25	30.00	30.00	30.25	
Savannah, cents.....	32.50	32.50	32.25	32.25	32.25	
Galveston, cents.....	31.50	31.50	31.50	31.50	31.50	
Memphis, cents.....	30.50	30.25	30.00	30.00	30.25	
Norfolk, cents.....	30.87	30.50	30.18	30.62	30.75	
Augusta, cents.....	32.25	32.00	31.75	32.00	32.00	
Houston, cents.....	31.50	31.50	31.50	31.50	31.50	
Little Rock, cents.....	32.00	33.50	33.50	33.50	33.50	
St. Louis, cents.....						

From the opening of the crop year on August 1 to October 11, according to statistics compiled by the *Financial Chronicle*, 2,283,552 bales of cotton came into sight, against 2,615,073 bales last year. Takings by northern spinners for the crop year to October 11 were 273,551 bales, compared with 310,319 bales last year. Last week's exports to Great Britain and the Continent were 115,158 bales, against 124,539 bales a year ago.

Continued Decline in Cotton Consumption

A report issued on Tuesday by the Bureau of the Census shows that there were consumed in September exclusive of linters 490,779 running bales of cotton compared with 522,389 bales in September, 1917.

The exports last month, including linters, were 336,375 running bales, against 454,047 bales in September, 1917. The imports in September were 2,113 equivalent 500-pound bales, contrasted with 14,533 500-pound bales in September, 1917. The number of cotton spindles active in September was 33,524,275, against 33,535,308 in the same month a year ago.

In the following table is given the domestic consumption of lint cotton by months; also domestic exports, including linters, figures being in running bales:

Month:	Domestic Consumption			Exports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan.	524,083	601,381	542,081	461,667	600,853	539,415
Feb.	510,187	547,174	540,733	359,774	357,776	703,932
Mar.	571,202	603,919	613,754	311,681	355,295	464,035
Apr.	544,559	552,244	531,714	217,802	271,753	522,375
May	577,288	615,412	575,566	292,041	375,822	510,081
June	527,464	574,110	570,597	273,302	245,709	549,926
July	541,792	537,823	489,933	218,877	271,597	479,753
Aug.	534,914	569,351	557,780	287,450	470,447	424,539
Sept.	490,779	522,389	528,288	336,375	454,047	539,679
Oct. ....	.....	595,565	550,655	.....	535,565	796,588
Nov. ....	.....	590,763	583,044	.....	418,685	733,270
Dec. ....	.....	516,580	536,675	.....	477,034	765,321
Total ..	.....	6,826,711	6,620,820	.....	4,834,583	7,028,914

A large southern colored cotton goods mill offered cottonades and heavy chevots for delivery in the first quarter of the year, and was flooded with orders it could not possibly fill.

RECOVERY IN CORN OPTIONS

Prices Up 15c. from Last Week's Bottom Figures in Very Feverish Market

The unsettlement in the grain markets which resulted from the recent sudden turn in the war situation has been intensified, although there has been no repetition of last week's low price levels for the corn options. Instead, the market experienced violent recovery at the outset this week, with the October delivery in Chicago reaching \$1.30, November \$1.26½ and December \$1.23½ before the upturn halted. This means that there has been a rally of 13¼c. to 16½c., the latter on October, from the bottom figures touched on the sensational break which followed the German peace proposal, and quotations ended on Friday 3¼c. to 7¼c. net higher than a week previous. For the early reversal of the price position, a wholly unexpected report on Monday that the Government had announced its intention of entering the market as a buyer of corn for export appeared as the leading explanation, and caused traders to hasten to protect their commitments. Even had there been no such development as this to occasion a scare among the shorts, some recovery would not have seemed illogical, in view of the rapidity of the recent decline. A later rumor that the Food Administration was considering the fixing of a minimum price for corn above the present levels was not without a strengthening influence. Meanwhile, it is seen that arrivals at western points far exceed those of a year ago, the week's total being four times larger than that in 1917.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October....		1.23½	1.28¼	1.22½	1.26	1.21½
November..		1.21¼	1.24½	1.17½	1.19½	1.21¼
December..		1.18¼	1.21½	1.14½	1.15½	1.16½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October....		68½	69¼	67½	67¼	67½
November..		67½	68¼	66¾	65¾	66¾
December..		67	67½	65½	65½	65½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
	Wheat	Flour	Flour	Corn	Corn
Friday.....	2,267,000	325,000	10,000	870,000	.....
Saturday.....	.....	.....	.....	.....	.....
Monday.....	5,569,000	*1,021,000	.....	2,025,000	*127,000
Tuesday.....	2,582,000	51,000	4,000	1,025,000	.....
Wednesday.....	2,491,000	445,000	.....	804,000	.....
Thursday.....	2,184,000	80,000	11,000	537,000	.....
Total.....	15,093,000	2,122,000	25,000	5,261,000	127,000
Last year.....	5,200,000	1,330,000	72,000	1,337,000	136,000

* Two Days.

Chicago Grain and Provision Markets

CHICAGO.—Wide fluctuations under the conflicting influences of peace prospects and heavy demand, both export and domestic, have characterized the grain markets this week, with a good recovery from last week's declines of 12c. to 15c. in corn and 2c. to 5c. in oats. Provisions also show improvement despite a weak hog market, government buying on a large scale being the supporting factor.

Heavy receipts and a large increase in the visible started corn off with a slump Monday, but the calculations of bearish speculators were quickly and violently upset by announcement of the Food Administration notifying all grain shippers "That the grain corporation has arranged for exportation of a large amount of corn and will be in the market for November and December shipments." Offerings in the sample market, although heavy, were well taken. Buyers for the Government bid \$1.17 for No. 4 grade old or new, for shipment any time during the present year. The interior reports that exporters have been asking for offerings of both new and old corn, and when they mention the new crop they stipulate that it be shipped in December. Producers seem anxious to dispose of their old corn in order to make room for the new grain, which is now being harvested and in many sections is in condition to be shelled. Large quantities of cash corn are available, and, if it were not for the strong world-wide demand for foodstuffs, prices probably would continue their downward course. White corn millers are making moderate purchases at \$1 under wheat. Lowest prices early in the week showed a decline of more than 55c. for October, compared with the high point of August 21, and of more than 10c. in oats. There has been heavy liquidation in corn in the last few weeks, and the market now seems to be pretty well evened up. Oats did not respond to the Food Administration's announcement with such a large price advance, but the market stiffened materially. A feature of the

trade has been liberal buying by the Government, which has been taking the grain in all positions for both domestic use and overseas shipment. Industries also have been active in the sample market, paying 1c. to 2c. over November for No. 3 white, with ¼c. to ½c. premium for standards. Removal of "hedges" on October has resulted in its advancing to 2¼c. over November, with a later reduction of the premium. Notwithstanding this week's decrease in the visible, farmers are displaying an inclination to market oats with greater freedom, prompted probably to a large extent by developments abroad, and a substantial increase in the movement in the near future is expected. It is also a fact that some interior shippers have held oats in elevators for the limit of time permitted, and are being forced either to ship the grain or sell it in the pit for future delivery. Demand for cash oats, particularly for domestic shipment, continues most satisfactory and indications are that this will last for some time. Export demand has been affected somewhat by the fact that the stocks of grain at seaboard points have not moved out so rapidly as expected.

Primary receipts of wheat last week were 12,500,000 bushels against 15,227,000 the previous week and 5,425,000 last year; shipments 5,454,000 bushels against 4,556,000 the previous week and 1,927,000 last year; corn receipts 5,539,000 bushels against 5,847,000 the previous week and 1,690,000 last year; shipments 2,427,000 bushels against 2,671,000 the previous week and 982,000 last year; oats receipts 5,695,000 bushels against 6,179,000 the previous week and 6,250,000 last year; shipments 3,570,000 bushels against 5,786,000 the previous week and 5,051,000 last year.

This week's visible supply figures show for wheat an increase of 7,608,000 bushels to a total of 104,494,500 bushels compared with 9,596,000 last year; for corn an increase of 17,000 bushels to a total of 5,520,000 bushels against 1,561,000 last year, and for oats a decrease of 815,000 bushels to a total of 23,874,000 bushels against 15,323,000 last year.

Chicago stocks of wheat are 17,900,000 bushels against 17,679,000 last week and 197,000 last year; of corn 2,480,000 bushels against 2,475,000 last week and 81,000 last year; of oats 7,261,000 bushels against 8,219,000 last week and 3,436,000 last year.

Indications that even with peace probable the domestic and foreign demand for meats for an indefinite time would leave little to spare has kept the provision markets firm in spite of weakness in the hog trade and likelihood of a heavier movement within a few weeks. The cash trade now is the best of the season, the South especially buying freely.

Improvements Urged in Exporting Lumber

Criticisms of the methods employed in the export lumber trade of the United States are contained in a report recently made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

"Probably the worst complaints made against American lumber," says the report, "have been in regard to qualities and have been due largely to hurried or otherwise inefficient grading, or to the lack of adequate grading rules recognized by both parties to the contract."

Comparatively few mills in this country have specialized in cutting for export trade or have endeavored to market their product abroad themselves. Lack of knowledge of conditions in foreign countries has made direct selling too difficult and expensive for firms that were selling lumber for consumption in foreign countries mainly to get rid of their surplus stock.

When the war is over the subject of export trade will be a much livelier one to the lumber industry than it ever has been before, and the constructive criticisms in the Government's report are aimed solely to assist in the necessary preparation for meeting conditions as they will exist when the demand for reconstruction materials makes itself felt. Some of the future competition will come from countries that have specialized in foreign trade for many years.

The report describes in detail the present rather haphazard system of exporting lumber, points out its shortcomings, and makes practical suggestions as to methods of developing the trade. Edward Ewing Pratt, formerly Chief of the Bureau of Foreign and Domestic Commerce, is the author of the bulletin, which is entitled "The Export Lumber Trade of the United States," Miscellaneous Series No. 67. Copies are sold at 20 cents each by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all the district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

The losses by fire in the United States and Canada during the month of September this year, as compiled from the records of *The Journal of Commerce*, reach a total of \$13,434,300, or about the same as for September last year and a little over \$1,000,000 in excess of the figures for September, 1916. The losses for the first nine months of this year reach the unusually large total of \$213,470,585, as compared with \$194,330,365 for the same months in 1917.

The report of the Columbia Gas & Electric Company to A. B. Leach & Co., Inc., shows a continued high rate of production of gasoline. For the week ended September 27, total production was 259,768 gallons, compared with 208,553 gallons for the corresponding week of last year. Total production from January 1 to September 27 was 8,626,898 gallons, compared with 7,858,633 gallons last year.

OUTBURST OF ACTIVITY IN STOCKS

Million-Share Sessions on Turn in War Situation —Many Price Advances

Not without reason, the opinion was expressed in these columns a few weeks ago that any display of notable activity in stocks was not likely to soon be witnessed; yet this week brought two million-share sessions. But there was no expectation, prior to the Bulgarian surrender, that peace was to be brought measurably nearer by a sudden turn in the war situation, and the continuing money restrictions and the launching of the Liberty Loan campaign made an outburst of aggressive speculation in securities appear improbable. What has happened in a military and political sense since late September, however, has upset previous calculations, and it was not to be supposed that the stock market would be indifferent to the changed aspect of international conditions. The result has been the heaviest trading that has occurred in a long period, and the price tendency this week, although remaining highly irregular, was chiefly upward. While further decisive improvement has come in the "peace shares," so called, the outstanding feature has been the continued excited advance in Mexican Petroleum, which touched 192 on Friday. Whatever may be the precise explanation of the movement in this issue, its recent rise has been extraordinary; in the last week of September the stock was down around 105, and last week 132% represented the top level. In other words, Mexican Petroleum has lately experienced an extreme gain of 87 points, and at its crest this week was 113 points above the year's lowest quotation of 79 on January 5. By comparison, the changes elsewhere in the list have seemed insignificant, although some other of the industrials, as well as the railroad shares, have also risen appreciably.

Not since the week ending May 17, when there were five million-share sessions and an aggregate turnover of 7,000,000 shares, have this week's dealings been paralleled. The aggregate transactions reached 5,320,000 shares, against 3,290,000 shares last week, and the daily average was 1,064,000 shares, as compared with about 620,000 shares. Yet there has been no apparent easing of the money situation, and predictions that rates will yield after the end of the drive for the Liberty Loan, and that funds will then be more readily obtainable, are not everywhere regarded as being well founded. That banking restrictions may check the activity, is the opinion heard in some quarters.

The daily average closing prices of sixty railroads, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	70.12	68.70	68.42	68.59	69.06	69.80	69.80
Industrial.....	80.8	86.21	86.75	87.85	89.55	90.42	90.42
Gas & Traction.....	76.65	78.09	78.31	78.36	78.76	78.41	78.41

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
Oct. 18, 1918	This Week. Last Year.	This Week. Last Year.
Saturday.....	457,000	\$2,268,000
Sunday.....	942,000	1,017,700
Monday.....	726,700	1,386,800
Tuesday.....	897,900	1,117,400
Wednesday.....	1,160,000	1,365,800
Thursday.....	1,594,000	1,298,600
Friday.....	5,320,000	6,643,900
Total.....		\$51,025,000

Financial Jottings

The Calumet-Hecla Copper Mining Company reports an output for the month of September of 10,341,468 pounds of copper, compared with 10,718,520 pounds for the previous month.

Cosden & Co., have declared a quarterly dividend, payable in cash on November 1. This is the first cash dividend to be paid in cash this year, former dividends having been paid in stock.

The output of the Granby Consolidated Mining Company for September was 3,371,535 pounds of copper, compared with 2,810,207 pounds in August.

The Pittsburgh Steel Company, announces its report for the year ended June 30, 1918, an earned net income of \$4,556,442. After the deduction of \$735,000 paid on the preferred stock the balance was equivalent to 54.6 per cent. on \$7,000,000 common stock. In 1917 the net income was \$7,811,444 and the balance for the common stock was equivalent to 101.09 per cent.

Stockholders of the Chicago Pneumatic Tool Company, it was announced on Tuesday, will hold a special meeting next Monday to authorize the issuance at par of 6 per cent. refunding mortgage bonds not to exceed \$3,250,000. The bonds will be under mortgage of deed and trust to the Central Trust Company of Illinois or such other trust company as shall be designated by the directors.

Quotations of Stocks and Bonds

• STOCKS	Week		Year 1918 †	
	High	Low	High	Low
Alaska Gold Mines.....	4	3 1/4	July 5	1 1/4
Allis-Chalmers Mfg.....	30	25 1/2	May 24	17 1/2
American Ag'l Chemical.....	106	49 1/2	Aug 27	78
American Beet Sugar.....	71 1/4	66 3/4	Feb 27	64
American Can.....	47 1/4	44	May 17	34 1/4
do pref.....	83	82 1/2	Apr 30	80 1/2
American Car & Foundry.....	86 1/2	83 1/2	Sept 27	68 1/2
American Cotton Oil.....	41	43 1/2	Aug 29	25
American Hide & Leather.....	18 1/2	16 1/2	Sept 3	12
do pref.....	86	80	Aug 25	50
American Ice Securities.....	42 1/2	35	Sept 27	11 1/4
American Linseed.....	79 1/4	77 1/4	Aug 10	26 1/2
do pref.....	40	40	Jun 13	69 1/2
American Locomotive.....	68	64 1/2	May 16	53 1/2
do pref.....	101 1/4	99 1/2	Feb 18	95
American Malt.....	18 1/2	17 1/2	Feb 6	2 1/2
do pref.....	40 1/2	40 1/2	Feb 19	39
American Smelting & Ref.....	106 1/2	104 1/2	Mar 2	103
do pref.....	95	100	May 9	85
American Sugar.....	69 1/2	62 1/2	Sept 27	58
Am. Steel Foundry, new.....	114 1/2	109 1/2	May 15	98
do pref.....	111	110 1/2	May 8	108 1/2
American Tel. & Tel.....	108	105 1/2	Feb 1	91 1/4
American Tobacco.....	18 1/2	17 1/2	Oct 11	14 1/4
do pref.....	51 1/2	49 1/2	May 24	44 1/2
do pref.....	36	31	Mar 12	92
Am. Writing Paper pref.....	16 1/4	14	Aug 28	20 1/4
American Zinc, L. & S.....	10 1/2	10 1/2	July 3	12 1/2
do pref.....	14 1/2	14 1/2	July 1	41
Amesbury Copper, new.....	111 1/2	109 1/2	May 16	59 1/2
Atch. Top & Santa Fe.....	94 1/2	88 1/2	Oct 11	81
do pref.....	85	84	Oct 11	80
Atlantic Coast Line.....	100	98 1/2	Sept 3	89 1/2
Baldwin Locomotive.....	103	103	Sept 3	29 1/2
do pref.....	56 1/2	55	Sept 4	49
Baltimore & Ohio.....	59 1/2	56 1/2	Jan 5	53
do pref.....	73 1/2	69	May 10	70
Bethlehem Steel.....	42 1/2	42 1/2	Jan 2	38
Brooklyn Rapid Transi.....	93	93	Oct 11	78
Brooklyn Union Gas.....	24 1/2	20 1/2	Oct 11	12
California Petroleum.....	68	62 1/2	Oct 11	36
do pref.....	174 1/2	170	Aug 24	135
Canadian Pacific.....	69 1/2	64 1/2	Feb 27	61 1/2
Central Leather.....	105	105	Mar 8	102
Chesapeake & Ohio.....	60	58 1/2	Mar 14	49 1/2
Chicago Gt. West'n new.....	7 1/2	7 1/2	Jan 2	6
do pref.....	52 1/2	48 1/2	Aug 31	66 1/2
Chicago, Mil. & St. Paul.....	81 1/2	78 1/2	Sept 5	80 1/2
Chicago & Northwestern.....	101	95 1/2	Sept 5	80 1/2
Chicago, R. I. & Pac.....	28 1/2	26 1/2	Sept 5	18 1/2
Chino Copper.....	42 1/2	38 1/2	May 16	36 1/2
Cleveland, Cin. & St. L.....	38 1/2	36 1/2	May 14	26
Colorado Fuel & Iron.....	44 1/2	41 1/2	May 24	34 1/2
Consolidated Gas.....	104	102	Oct 10	82 1/2
Continental Can.....	76 1/2	72 1/2	Feb 18	63 1/2
Corn Products Refining Co.....	101 1/2	101	Oct 3	90 1/2
Crescent Steel.....	57 1/2	53	May 16	52
do pref.....	89	89	Jun 4	86
Deere & Co.....	110 1/2	110 1/2	Feb 14	100 1/2
Delaware & Hudson.....	176	176	Sept 4	160 1/2
Delaware, Lack. & West.....	9 1/2	9	Jan 2	5
Denver & Rio Grande pref.....	88	87	Jan 14	85
Detroit United Ry.....	4 1/2	4 1/2	May 24	36
Distillers Securities.....	3	3	May 29	2 1/2
Duluth S. S. & A.....	16 1/2	15 1/2	May 15	14
do pref.....	33 1/2	31 1/2	May 14	23 1/2
Federal Mining & Smelt.....	15	11 1/2	Aug 29	9 1/2
do pref.....	44 1/2	42 1/2	Oct 11	127 1/2
General Electric.....	158 1/2	153 1/2	Aug 21	106 1/2
General Motor.....	124 1/2	119	Aug 21	75 1/2
do pref.....	78 1/2	75 1/2	Feb 1	75 1/2
Goodrich (B F) Co.....	59 1/2	52 1/2	Oct 4	38
do pref.....	102 1/2	101 1/2	Oct 11	96
Great Northern pref.....	93 1/2	91 1/2	Aug 27	86
Great Northern Ore Cfts.....	33	30 1/2	May 16	25 1/2
Gulf States Steel.....	71 1/2	70 1/2	Apr 25	68 1/2
do pref.....	102	102	Jan 10	99 1/2
Homestake Mining.....	98 1/2	97	Aug 13	92
Illinois Central.....	60	58	Jan 18	53
Insurance Cons Copper.....	58 1/2	53 1/2	May 16	42 1/2
Interboro Cons.....	9	7 1/2	Jan 3	6 1/2
do pref.....	37	34 1/2	Jan 3	29
Inter Agricultural pref.....	65	65	Jan 18	58
Inter Harvester of N. J.....	109 1/2	108	Oct 11	109
do pref.....	112	112	Sept 29	105
Inter Harvester Corp.....	33	32 1/2	Feb 1	53
Inter Mer Mar.....	121 1/2	114	Oct 11	83 1/2
International Paper.....	32	32	May 15	21
Kansas City Southern.....	20 1/2	18 1/2	May 16	15 1/2
do pref.....	53 1/2	52 1/2	Aug 13	43
Kelly-Springfield Tire.....	56 1/2	51	July 30	41
Lackawanna Steel.....	75 1/2	73	May 16	73 1/2
Laclede Gas.....	89	87 1/2	Mar 8	82
Lehigh Valley.....	61 1/2	60	Mar 11	55
Lizgett & Myers Co.....	109 1/2	107 1/2	Feb 20	104 1/2
do pref.....	109 1/2	107 1/2	Mar 14	101 1/2
Loose-Wiles Biscuit.....	82 1/2	80 1/2	Oct 10	77 1/2
do pref.....	159	158	Oct 11	82 1/2
Lorillard (P) Co.....	105	105	Mar 26	144 1/2
do pref.....	118	118	Mar 21	98
Louisville & Nashville.....	119 1/2	117 1/2	Mar 14	110
Mackay Companies.....	76 1/2	76 1/2	Feb 25	71 1/2
do pref.....	65	65	May 28	57
Manhattan Elevated.....	98 1/2	98 1/2	Jan 2	94
Maxwell Motors.....	87 1/2	85 1/2	Feb 19	23 1/2
do 1st pref.....	67 1/2	65	Feb 8	51
do 2d pref.....	29 1/2	25 1/2	Feb 5	19
May Department Stores.....	56 1/2	55 1/2	Sept 7	47
do pref.....	100	100	Sept 5	98
Mexican Petroleum Co.....	102	148	Oct 11	79
do pref.....	106	106	Oct 11	87
Miami Copper.....	27 1/2	27 1/2	Jan 31	26 1/2
Midvale Steel.....	47 1/2	45 1/2	May 16	43 1/2
Min. & St. Louis, new.....	10 1/2	10 1/2	Sept 3	7 1/2
M. St. P. & S. S. M.....	93 1/2	89	Sept 3	80 1/2
do pref.....	109	109	Mar 2	105
Missouri, Kansas & Tex.....	11	10 1/2	Sept 4	6 1/2
do pref.....	28 1/2	25	Sept 3	20
Missouri Pacific.....	78	75 1/2	Oct 4	64
Montana Power.....	101 1/2	101 1/2	July 26	93
do pref.....	105	105	Oct 11	90
National Biscuit Co.....	46	45 1/2	May 20	37 1/2
National Hamamel.....	64	60	Feb 20	92
do pref.....	103 1/2	103 1/2	Apr 4	43 1/2
National Lead Co.....	20 1/2	20 1/2	May 18	17 1/2
Nevada Consolidated.....	20 1/2	20 1/2	Jun 27	17 1/2

STOCKS CONTINUED

	Week		Year 1918 †	
	High	Low	High	Low
New York Air Brake...	115 1/4	115	139	May 22
New York Central...	77 1/2	75 1/2	76 1/2	Sept 3
N. Y. N. H. & Hartford...	47 1/2	46 1/2	45 1/2	May 29
N. Y. Ontario & Western...	22 1/2	21 1/2	22 1/2	Sept 3
Norfolk & Western...	109	107 1/2	108 1/2	May 14
do pref...	72	72	79	Mar 6
North American...	46 1/2	46 1/2	46 1/2	Feb 23
Northern Pacific...	93	90 1/2	91 1/2	Aug 3
Pacific Mail & Tel...	32 1/2	32 1/2	33 1/2	Jan 24
Pennsylvania Railroad...	26	24	26	Feb 21
People's Gas & Chicago...	45 1/2	44	47 1/2	Jan 2
Peoria & Eastern...	57 1/2	55 1/2	55 1/2	Oct 10
P. C. C. & St. Louis...	5 1/2	5 1/2	6	Jan 10
Pittsburgh Coal...	54	54	54 1/2	Sept 6
Pittsburgh Steel pref...	94	94	98	Jan 10
Pressed Steel Car...	69 1/2	68 1/2	73	Aug 5
do pref...	93	90 1/2	109 1/2	Mar 5
Public Service Corp'n...	127 1/2	127	122	Oct 5
Pullman Co...	69	67 1/2	71 1/2	Sept 27
Railway Steel Springs...	22 1/2	22 1/2	22 1/2	May 16
Ray Con Copper...	92 1/2	90 1/2	95	Jun 27
Reading...	38 1/2	36 1/2	40	July 6
do 1st pref...	87	85 1/2	96	May 16
Republic Iron & Steel...	104 1/2	100 1/2	102 1/2	Sept 17
St. Louis & San Francisco...	12 1/2	12	14	Jan 2
Seaboard Air Line...	9 1/2	9	9 1/2	Sept 4
do pref...	22	22	23 1/2	Sept 4
Sears-Roebuck...	186 1/2	184	183 1/2	Oct 11
Sinclair Oil & Refg...	37 1/2	37	37 1/2	Feb 5
Sloss-Shef Steel & Iron Co...	55	53 1/2	71 1/2	May 24
Southern Pacific...	99 1/2	91 1/2	89 1/2	Oct 1
Southern Railway...	32 1/2	31	29 1/2	Oct 1
Standard Milk...	118 1/2	118	118 1/2	Sept 4
Studebaker Co...	70 1/2	66 1/2	60 1/2	Oct 4
Superior Steel...	39 1/2	37 1/2	45 1/2	May 7
Texas Co...	208	192 1/2	189 1/2	Oct 11
Texas Pacific...	1 1/2	1 1/2	1 1/2	Feb 20
Tobacco Products...	75 1/2	72 1/2	72 1/2	Aug 14
Twin City Rapid Transit...	71	71	80	May 13
Union Bag & Paper Co...	136 1/2	133	131	Oct 11
United Cigar Stores...	105 1/2	102 1/2	105 1/2	Jun 24
United Drug...	75	75	72 1/2	Oct 10
do 1st pref...	100	100	100	Mar 9
U. S. Cast I. P. & F...	100 1/2	100 1/2	100 1/2	May 16
U. S. Ind. Alcohol...	94 1/2	94 1/2	99	Mar 21
U. S. Realty & Improv't...	22 1/2	21 1/2	21 1/2	Oct 11
U. S. Rubber...	70 1/2	67 1/2	65 1/2	Oct 4
do 1st pref...	113 1/2	107 1/2	118 1/2	Aug 28
do pref...	110 1/2	110 1/2	112 1/2	Jan 31
Utah Copper...	92 1/2	84 1/2	87 1/2	May 16
Va-Car Chemical...	59	57 1/2	56 1/2	Aug 26
do pref...	94 1/2	94 1/2	109 1/2	July 6
Wabash...	13 1/2	13 1/2	17 1/2	Feb 15
Western Maryland...	92 1/2	91 1/2	95 1/2	Apr 15
W. U. Telegraph...	43 1/2	44 1/2	47 1/2	May 16
Westinghouse E. & M...	21 1/2	18 1/2	22 1/2	Feb 18
Wheeling & Lake Erie...	45 1/2	47 1/2	47 1/2	Oct 2
White Motor...	26 1/2	24	22 1/2	Oct 8
Willys Overland...	83 1/2	83 1/2	83 1/2	July 23
Wilson & Co...	36	36	39 1/2	Jan 3
Wisconsin Central Co...	128	126	121 1/2	Oct 8
Woolworth F. W...	53	52	60	Aug 28
Worthington Pump...				

* BONDS

	Week		Year 1918 †	
	High	Low	High	Low
Adams Express co tr 4s	62	62	66 1/2	July 11
Alaska Gold M. conv deb 5s	28	26	30	July 5
American Agt. Indeb 5s	96 1/2	96 1/2	100 1/2	Feb 26
do deb 5s	100	100	100	Aug 26
American Hide & Skin Co 5s	89 1/2	89 1/2	90 1/2	Jan 2
American Smelters 5s	89 1/2	89 1/2	90 1/2	Jan 2
Amer Tel & Tel conv 4 1/2s	92 1/2	91 1/2	91 1/2	Feb 9
do collateral 4s	92 1/2	91 1/2	91 1/2	Feb 9
do collateral 5s	93	92 1/2	93 1/2	Aug 22
American Trust Co 4s	88	86 1/2	87 1/2	Oct 11
Amer Writing Paper 5s	83 1/2	83 1/2	85	Jan 24
Ann Arbor 4s	83 1/2	83 1/2	85	Feb 15
Armour & Co 4 1/2s	83 1/2	83 1/2	85	Jan 24
A. T. & S. F. gn 4s	75	74	75 1/2	Jan 31
do adjust 4s	81 1/2	81 1/2	84 1/2	Jan 5
Atlantic Coast Line 4s	76 1/2	76 1/2	78 1/2	May 13
do L & N col 4s	78 1/2	78 1/2	80 1/2	May 13
Baltimore & Ohio prior 3 1/2s	82 1/2	82 1/2	84 1/2	May 22
do gold 4s	84	84	85	Jan 2
do conv 4 1/2s	81	80 1/2	82 1/2	Feb 6
do Southwest Div 3 1/2s	81	80 1/2	82 1/2	Feb 6
Bethlehem Steel Ext 5s	81	80 1/2	82 1/2	Feb 6
do ref 5s	81	80 1/2	82 1/2	Feb 6
Brlyn Ran Tran 5s 1918	83 1/2	83 1/2	85 1/2	Jan 14
Brooklyn Union Ed 4s	83	83	85 1/2	Jan 7
Brooklyn Union Gas 5s	83	83	85 1/2	Jan 7
California Gas & Elec 5s	83	83	85 1/2	Jan 7
Canada Southern cons 5s	90 1/2	89 1/2	90 1/2	Jan 10
Central of Georgia cons 5s	90 1/2	89 1/2	90 1/2	Jan 10
Central Leather 5s	102	102	104	Feb 15
Cent of New Jersey gn 5s	79 1/2	79	81 1/2	Feb 27
Central Pacific gtd 4s	97	97	100 1/2	Jan 15
Chesapeake & Ohio con 5s	77 1/2	77 1/2	78 1/2	Aug 26
do general 4 1/2s	78 1/2	77 1/2	78 1/2	Aug 26
Chicago & Alton 3s	51 1/2	51 1/2	52 1/2	Apr 19
do 3 1/2s	42	38 1/2	47 1/2	Jan 7
Chicago, B. & Q. gen 4s	83 1/2	83 1/2	84 1/2	Feb 26
do joint 4s	93 1/2	93	94 1/2	July 3
do Illinois div 3 1/2s	76	76	77 1/2	May 22
do Illinois ext 4s	87 1/2	87 1/2	88 1/2	Jan 2
Chicago Gt West 4s	50	50	51 1/2	Jan 2
C. M. & St. Paul 4s 1925	81	81	82 1/2	Aug 14
do conv 4 1/2s	81	81	82 1/2	May 25
do ref 4 1/2s	73 1/2	68 1/2	70	Jan 2
Chi & Northw'tn gn 5s	103	103	105	Feb 5
do general 4s	83	81 1/2	85 1/2	Jan 29
Chicago Railways Co...	77	76	77 1/2	Feb 23
Chi, R. I. & Pacific gen 4s	72 1/2	71 1/2	73 1/2	Oct 11
do refunding 4s	63 1/2	63 1/2	67	Jan 15
Col Industrial 5s	73 1/2	73 1/2	76 1/2	Feb 15
Col Southern 1st 4s	76	74 1/2	73 1/2	Aug 14
do ref & ref 4s	100	104 1/2	103	Oct 4
Consolidated Gas conv 6s	89 1/2	89 1/2	90 1/2	Sept 25
Corn Prod & F. 5s 1934	80 1/2	80 1/2	81 1/2	Jan 5
Del & Hudson ref 4s	80 1/2	80 1/2	81 1/2	Jan 3
Don & R. G. conv 4s	61 1/2	61 1/2	66 1/2	Oct 4
do 1st & ref 5s	61 1/2	61 1/2	66 1/2	Oct 4

BONDS

CONTINUED

BONDS CONTINUED	Week		Year 1918 †	
	High	Low	High	Low
Distillers Securities 5s	84 1/2	84 1/2	88	May 17
Erie consol prior 4s	56	54 1/2	59	Jan 31
do general 4s	58	54	57 1/2	Jan 2
do conv 4s A	49 1/2	48 1/2	50	Jan 24
do conv 4s B	49	48 1/2	49 1/2	Jan 24
General Electric deb 5s	96	96 1/2	100	Mar 18
Great Northern 4 1/2s	86 1/2	86 1/2	88	Feb 14
Hocking Valley 4 1/2s	73 1/2	73 1/2	78	Jan 2
Illinois Central ref 4s	80	78	83	Feb 14
do 4s 1953	74	74	78	Jan 2
Illinois Steel deb 4 1/2s	84 1/2	84 1/2	85 1/2	Mar 8
Indiana Steel 5s	95	94 1/2	97	Jan 14
Int Mer Marine S F 6s	108 1/2	102	103 1/2	Oct 10
Inter-Metropolitan 4 1/2s	83 1/2	80	85	Jan 3
Interborough R. T. ref 5s	46	45	46 1/2	Oct 2
Iowa Central ref 4s	67	67	69	Jan 3
Kan City, Ft S & Mem 4s	67	67	69	Jan 3
Kansas City Southern 5s	80 1/2	80 1/2	82 1/2	Jun 8
do ref 5s	76	75	78	May 16
Kansas City Term 1st 4s	98	98 1/2	98 1/2	Feb 6
Lackawanna Stl 5s 1950	98	98	98 1/2	Feb 6
Laclede Gas 1st 5s	82 1/2	82 1/2	82 1/2	Mar 11
Lake Erie & West 1st 5s	85	83 1/2	86 1/2	May 23
Lake Shore deb 4s 1928	110	109	117	Feb 20
do deb 4s 1931	90	89 1/2	90 1/2	Feb 28
Luzerne & Myers 7s	90	89 1/2	90 1/2	Feb 28
do 5s	90	89 1/2	90 1/2	Feb 28
do Unified 4s	90	89 1/2	90 1/2	Feb 28
Louis & Nash Unified 4s	80	85	88 1/2	Jan 13
Manhattan cons 4s tax ext	76 1/2	75 1/2	82	Feb 19
Midvale Steel 4s	88	87	92	May 14
Min. & St. L. 1st & ref 4s	86	87	92	Feb 19
Mo. Kan. & Tex 1st 4s	67	67	64 1/2	May 14
do 2d 4s	33 1/2	33	35	Jan 15
Missouri Pacific cons 6s	99	99	99 1/2	Feb 19
do ref 5s 1923	91 1/2	90 1/2	92	Jan 3
do 5s 1925	85	84	86	Jan 8
do general 4s	61	58 1/2	59 1/2	Feb 13
Montana Power 5s A	83 1/2	87	92	Feb 13
N Y Air Brake conv 6s	97 1/2	97 1/2	100	Jan 4
New York C. ref 3 1/2s	71 1/2	71 1/2	74 1/2	Jan 10
do deb 4s 1934	98	95 1/2	96	Oct 11
do deb 4s 1936	98	95 1/2	96	Oct 11
N Y C & St L 1st 4s	64	64	62	Jan 8
N Y C & St L H & P 4s	87	87	79	Jan 10
do collateral 1st 5s	80 1/2	80 1/2	80 1/2	May 22
N Y N H & H conv deb 6	50 1/2	50 1/2	54	May 22
New York Rys ref 4s	21 1/2	21 1/2	24 1/2	May 22
do adj inc 5s	36	35	35	Jan 3
N Y Telephone 4 1/2s	55 1/2	55 1/2	58	Sept 5
N Y West & Boston 4s	83	81 1/2	85	Feb 15
Norfolk & Western cons 4s	83	81 1/2	85	Feb 15
do div's'nal first lien 4s	78	78	78	Aug 8
do conv 4 1/2s	105 1/2	105 1/2	106 1/2	Feb 6
Northern Pacific prior 4s	59 1/2	59	59 1/2	Jan 9
do general 5s	73	72 1/2	73 1/2	Jan 23
Oregon Ry & Nav 4s	100 1/2	100 1/2	104	Jan 2
Oregon Short Line 1st 6s	90 1/2	90 1/2	90 1/2	May 6
do ref 4s	89	88	89	Jan 2
Pacific Tel & Tel 5s	77 1/2	77 1/2	81	Jan 31
Penn 4s 1948	89	88	92	Jan 8
do gen 4 1/2s	89	88	92	Jan 8
People's Gas 5s	77 1/2	77 1/2	81	Jan 31
Pub Service of N J 5s	84	82 1/2	82 1/2	Mar 6
Reading gen 4s	93 1/2	93 1/2	95	Feb 21
Rep Iron & Steel 5s 1940	64	64	67 1/2	Jan 6
Rio Grande West 1st 4s	93 1/2	93 1/2	95 1/2	Mar 4
St Louis & Iron M 5s	79 1/2	79 1/2	81 1/2	Oct 11
do ref 4s	72 1/2	72 1/2	72 1/2	Jun 26
do River & Gulf 4s	72 1/2	71	72	Jun 26
St L & S F adj 6s	49 1/2	47	50	Sept 5
St L & S F inc 6s	49 1/2	47	50	Sept 5
St L & Southwest 1st 4s	69	61	64 1/2	Jan 12
do con 4s	65	61	64	Jan 12
Seab'd Air Line 4s stpd	72 1/2	72 1/2	72 1/2	Oct 10
do adjustment 5s	58	56	57	Jun 17
do ref 4s	59 1/2	59 1/2	59 1/2	Oct 11
Sinclair Oil & Refg 7s	94 1/2	93 1/2	93 1/2	Aug 28
Southern Bell Tel 5s	80 1/2	78 1/2	82 1/2	May 16
Southern Pacific ref 4s	80 1/2	78 1/2	82 1/2	Jan 23
do collateral 4s	83	80 1/2	76	Jan 31
do conv 4s	83	80 1/2	80 1/2	Oct 11
Southern Railway 5s	93 1/2	93 1/2	95 1/2	May 16
do deb gen 4s	67 1/2	64	65 1/2	Oct 11
Texas Co conv 6s	99 1/2	99 1/2	101 1/2	Jan 9
Texas & Pacific 1st 5s	82 1/2	86 1/2	86 1/2	Apr 9
do ref 4s	58	57 1/2	58 1/2	Aug 30
do adj inc 5s	36	35	35	Jan 3
Toledo, St L & W 4s 1950	51	51	53	Feb 1
Union Pacific 1st 4s	87	85 1/2	89	Jan 5
do conv 4s	87 1/2	87 1/2	89	May 17
do 1st & ref 4s	81 1/2	81 1/2	81 1/2	Feb 21
United Rys San Fran 4s	61	60 1/2	61	Oct 11
U S Realty & Imp 5s	100 1/2	100	100 1/2	Jun 4
U S Rubber 6s	94 1/2	97 1/2	100	Jan 3
U S Steel 5s	94 1/2	93 1/2	97 1/2	Jan 3
Va-Car Chem col tr 6s	94 1/2	93 1/2	97 1/2	Aug 8
do conv deb 6s	96 1/2	95 1/2	98 1/2	Aug 14
Virginian Railway 5s	99	98	99	Jan 8
Wabash 1st 5s	83 1/2	82 1/2	84 1/2	Jan 30
do 2d 5s	83 1/2	82 1/2	84 1/2	Jan 30
Western Electric 5s	95 1/2	95 1/2	98	May 15
West Maryland 4s	82	80 1/2	83 1/2	Jan 2
West Virginia tr 8s	92	90 1/2	93 1/2	Jan 2
do real estate 4 1/2s	83	82 1/2	88	Jan 10
Wilson & Co 1st 6s	93 1/2	92	96	Feb 19
*GOV'T. & MUNICIPAL BONDS				
Anglo-French 5-yr 5s	95 1/2	95 1/2	95 1/2	Oct 4
Argentine Gov 5s	87	87	87 1/2	July 22
Chinese Gov Ky 5s	68	68	70	Aug 8
City of Paris 6s	99	97	96 1/2	Sept 21
City of Tokio 5s	96 1/2	94 1/2	95 1/2	July 8
City of Canada 26	96 1/2	94 1/2	95 1/2	July 8
Dom of Canada, '26	96 1/2	94 1/2	95	Jan 11
Dom of Canada, '31	95	94 1/2	94 1/2	Sept 6
French Rep 5 1/2s, 1919	103	103	101 1/2	Oct 8
Imp Jap 2d ser 4 1/2s	87	87	92 1/2	Jan 31
N Y City 4 1/2s, 1960	99	98 1/2	101 1/2	July 6
N Y City 4 1/2s, 1963	93 1/2	93	96 1/2	July 6
Rep of Cuba 5s 1944	100	100	100	May 22
S S Liberty 3 1/2s	100.02	99.90	102.50	Aug. 22
U S Liberty 1st 4s	98.40	97.60	98.40	Oct 11
U S Liberty 2d 4s	98.40	97.60	98.40	Sept 11
U S Liberty 2d 4 1/2s	97.60	96.80	97.60	Sept 11
U S Liberty 3d 4 1/2s	97.80	96.80	99.10	May 10
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WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS.—Ann. Can.	33	32	OILS: Coconut, Coch.	17½	21
Common.....bbl.	+ 2.25	2.00	Aniline, salt.....lb	43	34	Cod, domestic.....gal	1.45	90
Fancy.....bbl.	+ 5.50	5.50	Bi-Chromate Potash, Am	+ 4.25	4.5	Newfoundland.....lb	1.55	92
BEANS:			Carbide, No. 40.....	5.25	4.10	Corn.....lb	1.75	15
Marrow, choice.....100 lb	+ 12.00	15.00	Cochineal, silver.....	+ 92	52	Cottonseed.....gal	2.50	2.00
Medium, choice.....	11.00	14.50	Divi Divi.....ton	70.00	70.00	Lard, prime, city.....	2.50	1.40
Pea, choice.....	11.00	15.00	Gambler.....lb	21½	16	Linseed, city, raw.....	1.61	1.08
Red kidney, choice.....	11.25	13.25	Indigo, Madras.....	1.10	3.95	Nutsfoot, 30° c. t.....	2.70	1.80
White kidney, choice.....	13.50	14.50	Nutgalls, Aleppo.....	95	1.00	Petroleum, cr., at well, bbl	4.00	3.50
BUILDING MATERIAL:			Prussiate potash, yellow	+ 90	1.25	Refined, in bbls.....gal	17½	15
Brick, Hud. R., com., 1000	14.00	9.00	Sumac 28% tan. acid.....ton	93.00	90.00	Tank, wagon delivery.....	11½	9
Cement, Port'd dom., bbl	2.35	2.12	FERTILIZERS:			Gas'e auto in gar. st. bbls.	24½	24
Lath, Eastern, spruce, 1000	5.00	4.50	Bones, ground, steamed			Gasoline, 68 to 70° steel.	30½	32
Lime, lump.....bbl	2.50	1.80	1½% am., 60% bone			Min. lub. cyl. dark oil'd	39	18
Shingles, Cyp. No. 1, 1000	8.50	8.50	phosphate.....ton	31.00	30.00	Cylinder, ex. cold test.....	65	26
BURLAP, 10½-oz., 40-in. yd	+ 16½	16½	Muriate potash, basis	9.10	17.00	Paraffine, 90% spec. gr.....	36	21½
8-oz., 40-in. yd.....	+ 14	12½	Nitrate soda, 95%.....	4.32½	4.65	Wax, ref., 125 m. p.....lb	13	8½
COFFEE, No. 7 Rio.....lb	+ 10½	8½	Sulphate ammonia,	4.75	7.15	Rosin, first run.....	74	35
Santos No. 4.....	+ 15	9½	domestic.....	16.75	15.00	PAINTS: Litharge, Am. lb	10½	10½
COTTON GOODS:			Sul. potash, ba. 80%.....			Ochre, French.....	3½	3½
Brown sheet'g, stand. yd	20½	16	FLOUR:			Paris White, Am.....100 lb	1.50	1.50
White sheet'g, 10-4.....	25	55	Spring 100% flour, 196 lbs	+ 10.60	.....	Red Lead, American.....lb	11½	11
Bleached sheet'g, st.....	23	15	Winter.....	+ 10.35	.....	Vermilion, English.....	2.00	1.90
Medium.....	23	15	GRAIN:			White Lead in oil.....	14	10
Brown sheet'g, 4 yd.....	17½	13½	Wheat No. 2 red.....bu	+ 2.30½	+ 2.27	" " Dry.....	10	10
Standard prints.....	19½	12½	Corn No. 3 yellow.....	+ 1.55½	2.02	" " Eng. in oil.....	1.25	1.25
Brown drills, standard.....	21½	17½	Malt.....	1.97	1.48	Whiting Corned.....100 lb	1.10	1.10
Staple ginghams.....	19½	15½	Oats, No. 3 white.....	1.77	1.87½	Zinc, American.....lb	13	14
Print cloths, 38½ inch,	15½	10½	No. 1 Rye.....	1.10	1.30	" " P. R. S.....	13	14
64x60.....	15½	10½	Barley malting.....	2.10	1.30	PAPER: News roll.....100 lb	3.75	3.00
DAIRY:			Hay, prime timothy, 100 lb	1.10	75	Book M. P.....	9	8.60
Butter, creamery extras, lb	+ 58	43½	HEMP:			Boards, Chip.....tor	+ 70.00	40.00
State dairy, com. to fair, "	+ 47	38½	Midway, shipment.....	25½	28½	" " Straw.....	+ 65.00	45.00
Renovated, frsts.....	+ 49	41	HIDES, Chicago: *			Writing, ledger.....lb	14	10
Cheese, w.m., fresh sp.....	+ 33½	24½	Packer, No. 1 native.....lb	30	34	PEAS: Scotch, choice, 100 lb	+ 11.00	.....
W. m. under grades.....	+ 29	20	No. 1 Texas.....	28	29½	PLATINUM.....oz	+ 105.00	105.00
EGgs, nearby, fancy.....doz	+ 52	40	Colorado.....	28	32½	PROVISIONS, Chicago:		
Western frsts.....	+ 52	40	Cows, heavy native.....	23	23½	Beef, live.....100 lb	+ 9.00	6.75
DRIED FRUITS:			Country No. 1 steers.....	22	28	Hogs, live.....	+ 18.00	16.00
Apples, evap., choice.....lb	15½	16	No. 1 cows, heavy.....	24	25	Lard, Middle West.....	+ 23.90	23.87
Clifton, boxes.....	+ 32	19	No. 1 buff hides.....	25	28	Pork, mess.....bbl	+ 38.00	46.00
Medium, white.....	19	23	No. 1 Kip.....	34	32	Short ribs, sides, vac.....	+ 22.00	9.10
Lemon peel.....	24	17½	No. 1 calskins.....	21	28	Bacon, N. Y., 140s down.....	+ 28.50	26½
Orange peel.....	27	18½	HOPS, N. Y. prime.....lb	+ 21	82	Hams, N. Y., blg. in tea.....	+ 30½	25½
Peaches, Cal. standard.....	.....	10½	JUTE, shipment.....	+ 15½	+ 13½	Tallow, N. Y.....	+ 19½	17
Prunes, Cal., 30-40, 25-	.....	12½	LEATHER:			RICE: Dom. Pec head.....lb	+ 10	8½
lb. box.....	.....	3.00	Hemlock sole, t.r.....lbs	43	.....	RUBBER: Up-river, fine, lb	+ 68	63½
Raisins Mal. 4-cr.....box	.....	8	Union backs, t.r., l.b.....	73	65	SALT: Coarse.....140-lb bar	+ 1.75	1.13
California stand, loose	.....	8	Scoured oak backs, No. 1.....	77	.....	Domestic No. 1, 300-lb bbl	+ 5.10	5.10
muscatel, 4-cr.....lb	11	8	Belting butts, No. 1, hy.....	96	92	SALT FISH:		
DRUGS & CHEMICALS:			LUMBER:			Mackerel, Irish, fall fat	+ 36.00	32.00
Acetanilid, c. p. bbls.....lb	65	65	Hemlock Pa. b. pr 1000 ft	.....	30.50	300-325.....bbl	+ 11.00	9.00
Acid, Acetic, 28 deg. 100 lb	6.50	5.25	White pine, No. 1.....	60.50	52.50	Cod, Georges.....100 lb	+ 7.00	6.70
Boric crystals.....lb	13½	13½	bar, 1x4.....	75.50	68.00	SILK: China, St. Phil 1st lb	+ 4.5	4.5
Carbolic drums.....	44	42½	Oak plain, 4/4 1sts.....	95.00	90.00	SPICES: Mace.....lb	+ 46½	43
Citric, domestic.....	2.00	1.50	Oak, qtd., strictly	95.00	90.00	Cloves, Zangibar.....	+ 36	23
Muriatic, 18°.....100 lb	8½	6½	wild, good texture.....	60.00	48.00	Nutmegs, 105s-110s.....	+ 16½	16
Nitric, 42°.....lb	41	45	Red Gum, 1-inch,	60.00	48.00	Ginger, Coch.....	+ 24½	23
Oxalic.....	91½	85	1sts & 2ds.....	95.00	65.00	Pepper, Singapore, black	+ 31½	27
Sulphuric, 60°.....100 lbs	90	87½	Poplar, 1-in. 7 to 17	95.00	65.00	" " white.....	5.90	2.30
Tartaric crystals.....lb	4.01	4.00	In. w. sts & 2ds.....	85.00	62.00	SPIRITS, Cincinnati.....gal	+ 5.90	2.30
Alcohol, 190 proof, U.S.P. gal	91½	1.10	White Ash, 4/4 1sts.....	48.00	42.00	STGAR: Cent. 94°.....100 lb	+ 7.28	6.90
" " ref. wood 95%.....	69	85	Beech 4/4 1sts, 2ds.....	75.00	72.00	Muscovado do 89° test.....	+ 6.02	6.02
" " denat. 188 pref.....lb	12	16	Birch 4/4 1sts, 2ds.....	62.00	58.00	Pine gran., in bbls.....	+ 9.00	8.35
Alum, lump.....	10	14½	Chestnut 4/4 frsts.....	44.50	38.00	TEA: Formosa, fair.....lb	+ 31½	28
Arsenic, white.....	10	14½	Cypress, chop, 1-in.	14.50	16.50	Pine.....	36	24
Balsam, Copaiba, S. A.....	+ 75½	82½	Mahoe, No. 1 com. 1-in. 100 ft	58.00	58.00	Japan, low.....	29	24
Flr, Canada.....gal	6.25	5.75	Maple, 4/4 1sts, 2ds 1000 ft	38.00	35.00	Rosin.....	45	40
Peru.....	3.35	4.25	Spruce, 2-in., rand.....	45.00	45.00	Hyson, low.....	34	33
Tolu.....	1.10	40	Yel. pine, LLA flat.....	140.00	105.00	Pistis.....	44	44
Bl-Canite soda, Am. 100 lb	3.25	2.75	Cherry 4/4 frsts.....	70.00	50.00	TORACCO, L'ville: 18 crop:		
Bleaching powder, over	6.50	2.00	Basewood 4/4 frsts.....	38.85	34.75	Rurley Red-Com., 1st lb	35	20
24%.....100 lbs	8	8	Pig Iron: *	33.00	33.00	Common.....	38	22
Borax, crystal, in bbl.....lb	45.00	45.00	No. 2X, Phila.....ton	34.40	32.75	Medium.....	42	22½
Brimstone, crude dom.....ton	2.00	1.91	basic, valley furnace.....	37.60	37.60	Pine.....	48	22
Calomel, American.....	+ 1.35	74½	Bessemer, Pittsburgh.....	47.50	47.50	Rurley colory-Common.....	39	22
Camphor, foreign.....	28	28	gray forge, Pittsburgh.....	60.00	.....	Medium.....	42	22½
Castle soap, pure white.....	59	24	No. 2 So. Cinc.....	51.30	57.00	VEGETABLES:		
Castor Oil "A A".....	+ 4.50	8.00	Bills, Bessemer, Pgh.....	60.00	.....	Carbage.....bbl	+ 1.25	4.00
Caustic soda 75%.....100 lb	36	55	open-heart, Phila.....	51.30	.....	Onions.....	+ 1.25	2.25
Chlorate potash.....lb	63	63	Wire rods, Pittsburgh.....	57.00	57.00	Potatoes.....bbl	+ 4.50	6.00
Chloroform.....	11.00	8.00	Beam, rails, hy., at mill	55.00	.....	Turnips, rutabagas.....	+ 1.50	1.00
Cocaine hydrochloride.....oz	125.00	115.00	Iron bars, ref., Phil. 100 lb	3.73	4.25	WOOL—SCOTLED BASIS:		
Codliver Oil, Norway.....bbl	1.79	1.71	Pittsburgh.....	3.50	.....	Ohio and Similar:		
Corrosive sublimate.....lb	69	53	Tank plates, Pitts.....	2.90	.....	¼ Blood staple.....lb	1.68	.....
Cream tartar, 90%.....	1.90	1.90	Beams, Pittsburgh.....	3.25	3.25	¼ Blood clothing.....	1.45	.....
Cresote, beechwood.....	3.25	3.75	Angles, Pittsburgh.....	3.00	3.00	¼ Staple.....	1.17	.....
Epsom salts, dom.....100 lb	1.90	70	Sheets, black, No. 28	5.00	.....	Low ¼ blood.....	1.07	.....
Ergot, Russian.....	16½	16½	Pittsburgh.....	5.00	.....	Common and brad.....	1.00	.....
Formaldehyde.....	55	55	Wire Nails, Pitts.....	4.00	.....	Mo. Ind. Ill. & Sim.-Av.....	1.60	.....
Glycerine, C. P., in bulk, lb	33	33	Barb Wire, galvan-	4.35	.....	¼ Blood staple.....lb	1.57	.....
Gum-Arabic, frsts.....	1.85	2.15	ized, Pittsburgh.....	6.25	.....	¼ Blood clothing.....	1.37	.....
Benzoil, Sumatra.....	29	33	Galv. Sheets No. 28, Pitts	6.00	6.00	¼ Staple 56's.....	1.32	.....
Shellac, D. C.....	89	68	Coke, Conn'ville, oven.....ton	7.00	.....	¼ Staple 58's.....	1.26	.....
Tragacanth, Aleppo 1st.....	+ 3.25	2.15	Furnace, prompt ship.....	8.35	8.20	Low ¼ staple 50/50's.....	1.15	.....
Iodine, resublimed.....	4.25	3.50	Foundry, prompt ship.....	8.05	61½	High ¼ bl. sta. 48/50's.....	1.26	.....
Iodoform.....	5.00	4.25	Aluminum, pig (ton lots) lb	7.75	12.00	¼ Blood staple 48/48's.....	1.15	.....
Menthol, cases.....	5.75	3.15	Antimony, ordinary.....	13½	15	Low ¼ blood staple 44's.....	1.05	.....
Morphine Sulph., bulk.....	+ 11.85	13.80	Copper, lake, N. Y.....	8.85	8.20	Common and brad 40's.....	1.50	.....
Nitrate Silver, crystals.....	63½	53½	Spelter, N. Y.....	8.05	61½	Texas-Average.....	1.45	.....
Nux Vomica.....lb	12	12	Lead, N. Y.....	8.05	61½	Good 8 months.....lb	1.50	.....
Oil-Anise.....	1.15	1.05	Tin, N. Y.....	8.05	61½	Short 8 months.....	1.45	.....
Bay.....	2.65	2.30	Tinplate, Pitts., 100-lb. box	7.75	12.00	WOOLEN GOODS:		
Bergamot.....	6.00	6.00	MOLASSES AND SYRUPS:			Stand. Clay Wor., 16-oz. yd	4.15	3.65
Castile, 75-80% tech.....	2.40	1.40	New Orleans, cent.....	43	35	Serge, 11-oz.....	3.22½	2.92½
Opium, jobbing lots.....	+ 22.50	30.00	open kettle.....gal	43	53	Serge, 16-oz.....	4.17½	4.05
Quicksilver.....	1.60	1.35	Syrup common.....	40	35	Fancy Cassimere, 13-oz.....	8.50	7.00
Quinine, 100-oz. tins.....oz	90	75	NAVAL STORES:			36-in. all-worsted serge.....	90	70
Rochelle salts.....lb	47	39	Pitch.....bbl	7.50	4.25	36-in. all-worsted Pan.....	90	70
Sol ammonia, lump.....	2.00	1.75	Rosin, com. to good, str.....	15.20	6.80	36-in. cotton warp serge.....	85	60
Sol soda, American, 100 lb	1.10	1.10	Tar, kiln burned.....	13.00	15.00			
Saltpetre, commercial.....	14.00	.....	Turpentine.....gal	65	53			
Sarsaparilla, Honduras.....lb	80	45						
Soda ash, 56% light, 100 lb	2.75	3.25						
Soda benzoate.....lb	3.00	1.55						
Vitriol, blue.....100 lb	9.50	9.75						

+ Means advance from previous week. Advances 29 — Means decline from previous week. Declines 23 * Quotations nominal.
 † Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.
 ** Government maximums.

BANKING NEWS

EASTERN.

NEW YORK. Dolgeville.—First National Bank. George W. Ward, a director, is dead.

NEW YORK, New York City.—Commonwealth Bank. The officers now are: Edward C. Schaefer, formerly president, is chairman of the board of directors; Charles A. Kind, president; Bernhard Reinecke, first vice-president; William H. Schmidt, second vice-president. Other officers are unchanged.

NEW YORK, Watervliet.—National Bank of Watervliet. Ellis Bibbins is now cashier, vice William A. Dissoway.

PENNSYLVANIA. Philadelphia.—Union National Bank. Theo. H. Conderman, vice-president and director, is dead.

SOUTHERN.

LOUISIANA. Shreveport.—First National Bank. W. J. Bayersdorffer, vice-president and cashier, is dead.

MARYLAND. Havre de Grace.—First National Bank. Charles S. Silver is now president, vice J. Senson, deceased.

MISSISSIPPI. Meridian.—Merchants & Farmers' Bank. C. H. Dabbs, president, is dead.

OKLAHOMA. Coalgate.—First National Bank. Capital increased to \$100,000.

TENNESSEE. Bristol.—First National Bank. Capital increased to \$150,000.

TEXAS. Beeville.—Beeville Bank & Trust Co. Lonnie Botroum is now cashier, vice C. E. Williamson, resigned.

TEXAS. Comanche.—First State Bank. Amended charter increasing its capital stock to \$65,000.

TEXAS. Harrisburg.—American State Bank. Filed amendment to charter increasing capital stock to \$15,000.

TEXAS. Kirvin.—Guaranty State Bank. Filed amendment to charter increasing capital stock to \$20,000.

WESTERN.

IDAHO. Sand Point.—Bonner County National Bank. W. W. Von Canon is now cashier, vice C. E. Wile.

PACIFIC.

WASHINGTON. Bremerton.—Bremerton Trust & Savings Bank. Norman D. McGillivray, cashier, has been drafted.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
C, C & St L pf, 1/4 q.	Oct. 21	Oct. 1
D, L & W, 5 q.	Oct. 21	Oct. 5
Gt Southern, 1 1/4 q.	Nov. 1	Sept. 18
N Y Central, 1 1/4 q.	Nov. 1	Oct. 8
Nor Pacific, 1 1/4 q.	Nov. 1	Sept. 25

TRACTIONS

Cities Service, 1/2 m.	Nov. 1	Oct. 15
Cities Service, 3/4 stk.	Nov. 1	Oct. 15
Cities Service pf, 1/2 m.	Nov. 1	Oct. 15
Duquesne Lt pf, 1 1/4 q.	Nov. 1	Oct. 1
Ga R & P pf, 1 1/2 q.	Oct. 20	Oct. 10
Phila Co, 75c.	Oct. 31	Oct. 1
Phila Co 6 1/2 pf, \$1.50 q.	Nov. 1	Oct. 1
Va Ry & P, 2 1/2 pf.	Oct. 21	Sept. 30
York (Pa) Rys pf, 1 1/4 q.	Oct. 31	Oct. 21

MISCELLANEOUS

Am Bank Note, 75c q.	Nov. 15	Nov. 1
Am Bank Note pf, 1 1/2 q.	Nov. 1	Oct. 18
Am Ice, 1 1/4 q.	Oct. 25	Oct. 15
Am Ice pf, 1 ex.	Oct. 25	Oct. 15
Am Shipbldg, 1 1/4 q.	Nov. 1	Oct. 15
Am Shipbldg, 10 ex.	Nov. 1	Oct. 5
Am Shipbldg pf, 1 1/4 q.	Nov. 1	Oct. 15
Am Beet Sugar, 2 q.	Oct. 31	Oct. 11
Am Lt & Tr, 2 1/2 q.	Nov. 1	Oct. 15
Am Lt & Tr, 2 1/2 stk.	Nov. 1	Oct. 15
Am Lt & Tr pf, 1 1/4 q.	Nov. 1	Oct. 15
Anaconda Copper, \$2 q.	Nov. 25	Oct. 19
Anaconda Copper 1st and 2d pf, 1 1/4 q.	Nov. 1	Oct. 26
Atlas Powder pf, 1 1/4 q.	Nov. 1	Oct. 19
Brown Shoe pf, 1 1/4 q.	Nov. 1	Oct. 21
Cen Leather, 1 1/4 q.	Nov. 1	Oct. 10
Cen Leather, 2 ex.	Nov. 1	Oct. 10
Chi Pn Tool, 1 1/2 q.	Oct. 25	Oct. 15
Col F & I, 3/4 q.	Oct. 25	Oct. 5
Col Fuel & I pf, 2 q.	Oct. 25	Oct. 5
Cons Edison, 2 q.	Nov. 1	Oct. 15
Cons Inst Col M, 75c q.	Oct. 21	Oct. 14
E I du P de N deb, 1 1/2 q.	Oct. 25	Oct. 10
E I du P de N, 1 1/2 q.	Nov. 1	Oct. 19
E I du P de N pf, 1 1/4 q.	Nov. 1	Oct. 19
Edison Elec Ill (Boston), 3 q.	Nov. 1	Oct. 15

Name and Rate.	Payable.	Books Close.
Elec Sec pf, 1 1/4 q.	Nov. 1	Oct. 22
Emerson-B pf, 1 1/4 q.	Nov. 1	Oct. 18
Eureka P L, 5 q.	Nov. 1	Oct. 15
Fairbanks Co 1st pf, 2 q.	Nov. 1	Oct. 20
Cosden & Co, 2 1/2 q.	Nov. 1	Oct. 19
Pajado, 2 1/2 q.	Nov. 1	Oct. 19
Gen Motors, 3 q.	Nov. 1	Oct. 18
Gen Motors pf, 1 1/2 q.	Nov. 1	Oct. 18
Granby Con M, S & P, 2 1/2 q.	Nov. 1	Oct. 18
H-W Ref pf, 1 1/2 q.	Oct. 19	Aug. 9
Holly Sugar pf, 1 1/4 q.	Nov. 1	Oct. 15
Homestake Mining, 50c m.	Oct. 25	Oct. 19
Indiana P & L, \$2 q.	Nov. 15	Oct. 23
Indiana P & L 1st and 2d pf, 1 1/4 q.	Nov. 1	Oct. 21
Inspir Copper, \$2 q.	Oct. 28	Oct. 11
Inter Harv (new), 1 1/2 q.	Oct. 25	Oct. 10
Kelly-Spr Tire, \$1 q.	Nov. 1	Oct. 15
Kress (S H) & Co, 1 q.	Nov. 1	Oct. 19
Mass Gas, 1 1/4 q.	Nov. 1	Oct. 15
Midvale Steel, \$1.50 q.	Nov. 1	Oct. 15
Midwest Ref, \$1 q.	Nov. 1	Oct. 15
Mohawk Mining, \$2 q.	Nov. 1	Oct. 15
Nash Motors Co pf, \$1.75 q.	Nov. 1	Oct. 20
Nev-Cal Elec, 1 1/4 q.	Oct. 30	Sept. 30
Nip Mines, 25c q.	Oct. 21	Sept. 30
Nip Mines, 25c ex.	Oct. 21	Sept. 30
N Butte Min, 25c q.	Oct. 28	Oct. 11
Nor St P Fr pf, 1 1/4 q.	Oct. 21	Sept. 30
Page St & W 1st pf, 3 s.	Oct. 31	Oct. 1
Page St & W 2d pf, 3 s.	Oct. 31	Oct. 1
Penmans, 1 1/2 q.	Nov. 15	Nov. 5
Penmans pf, 1 1/2 q.	Nov. 1	Oct. 21
Pierce-Arrow, \$1.25 q.	Nov. 1	Oct. 21
Pitts Coal (Pa), 1 1/4 q.	Oct. 25	Oct. 10
Pitts Coal (Pa) pf, 1 1/2 q.	Oct. 25	Oct. 10
Pitts Coal (N J) pf, 1 1/4 q.	Oct. 25	Oct. 10
Prairie O & G, 3 q.	Oct. 31	Sept. 30
Prairie O & G, 2 ex.	Oct. 31	Sept. 30
Prairie P L, 5 q.	Oct. 31	Sept. 30
Pub Ser Inv Co, \$1.50 q.	Nov. 1	Oct. 17
Pyrene Mfg Co, 2 1/2 q.	Nov. 1	Oct. 21
Rep I & S, 1 1/2 q.	Nov. 1	Oct. 16
Russell Motor Car pf, 1 1/4 q.	Nov. 1	Oct. 10
Sapulpa Ref Co, 2 1/2 q.	Nov. 1	Oct. 19
Steel C of Can, 1 1/2 q.	Nov. 1	Oct. 19
Steel C of Can pf, 1 1/2 q.	Nov. 1	Oct. 19
Shattuck-Ariz, 25c q.	Oct. 19	Sept. 30
Shattuck-Ariz, 25c ex.	Oct. 19	Sept. 30
Sup Steel, 1 1/2 q.	Nov. 1	Oct. 15
Sup Steel 1st and 2d pf, 2 q.	Nov. 15	Nov. 1
Swan & Finch, 2 1/2 q.	Nov. 1	Oct. 1
Tex Pac Coal & Oil, 5 ex.	Oct. 30	Oct. 19
Ton M of Nev, 15c q.	Oct. 21	Sept. 30
United Drug 1st pf, 8 1/2 q.	Nov. 1	Oct. 15
Un Oil of Cal, 1 1/2 q.	Oct. 19	Oct. 9
Un Oil of Cal, 1 ex.	Oct. 19	Oct. 9
Un All St, \$1 q.	Oct. 19	Oct. 9
Un Coal pf, 1 1/4 q.	Oct. 25	Oct. 15
U S Rubber pf, 2 q.	Oct. 31	Oct. 15
Un Verde Ext, 50c q.	Nov. 1	Oct. 3
Un Verde Ext, 25c ex.	Nov. 1	Oct. 3
U S Ship, 10c b-m.	Nov. 1	Oct. 13
U S Ship, 10 b-m ex.	Nov. 1	Oct. 13
Va-Car Chem, 1 1/2 q.	Nov. 1	Oct. 15
Vacuum Oil, 3.	Oct. 31	Oct. 15
Vacuum Oil, 2 ex.	Oct. 31	Oct. 15
West Air Br, \$1.75 q.	Oct. 31	Oct. 10
West E & M, 8 1/2 q.	Oct. 31	Oct. 4
Willis-Overland, 25c q.	Nov. 1	Oct. 21
Wheel Mold & Fdry, 3 ex.	Nov. 1	Oct. 21

* Stockholders of record.

Growing Importance of Rice

The rice crop of the United States has practically doubled since the beginning of the war and the crop of the current year promises to be the biggest on record. A lecture delivered before the class on International Trade and Commercial Geography in the Educational Department of the National City Bank of New York shows that the United States has recently become the largest rice producer of the Occidental World, our total production having grown from 136,000,000 pounds in 1890 to 253,000,000 in 1900, 697,000,000 in 1914 and 1,008,000,000 in 1917, and a prospect for 1,136,000,000 pounds in the current year if the predictions of the Agricultural Department are sustained.

Rice production in the United States languished after the Civil War, for it was not then realized that it could be grown and harvested by the machinery and methods applied to the production of wheat and other grains. Rice can only flourish on wet land, so wet that ordinary farm machinery cannot be used upon it. But a few years ago it was discovered that certain lands in Texas, Arkansas, Louisiana and elsewhere were so constituted with relation to soil, climate and water supply that they could be prepared with the usual agricultural machinery, the rice also planted with machinery, the lands then flooded from nearby streams or artesian wells, and the water drained off as the rice approaches maturity, and ordinary reaping and threshing machines used in harvesting the crop.

This revolutionized rice growing in the United States and was, in fact, a new devel-

opment in world production, for in no other country has this method been practised. The producing area was expanded from the Carolinas and Georgia to the Mississippi Valley, Arkansas, and Texas and, recently, certain areas in California, and the annual production has increased from 50,000,000 to 100,000,000 pounds in former years to over 1,000,000,000 pounds a year at this time, making the United States by far the largest rice producer of the Occidental World.

Of course, our biggest rice crop, while the largest in the Occidental World, is a trifle when compared with that of some of the Oriental countries, where rice is the chief article of food for a very dense population. Siam, for example, produces over 5,000,000,000 pounds of rice a year, against our 1,000,000,000 pounds, the Dutch East Indies 7,000,000,000, Japan 17,000,000,000, and India 70,000,000,000, while China, which has no official figures of her crop, may equal or possibly exceed India in production, bringing the world's total crop to approximately 200,000,000,000 pounds a year.

Output of Quicksilver Less

The production of quicksilver in the United States during the first half of 1918 was 17,576 flasks, according to F. L. Ransome, of the United States Geological Survey, Department of the Interior.

The total production in 1917 was 35,954 flasks, and as one-half of this is 17,977 flasks, the quantity thus far produced this year falls short by 401 flasks of that which should have been produced if the output this year is to equal that of last.

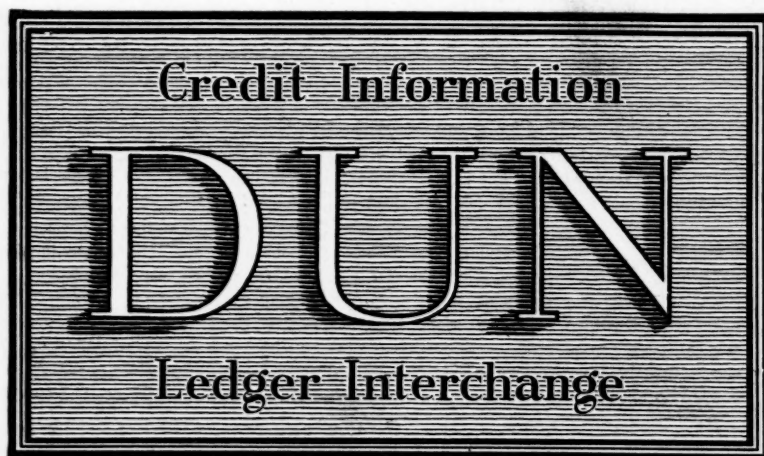
As quicksilver, if not absolutely essential to the conduct of the war, is a metal for which it would be exceedingly difficult to find satisfactory substitutes in all of its uses, and as an output of 36,000 flasks would, it is estimated, be barely enough to meet the demands in this country in 1918, the shortage indicated by the returns for the first half of the year calls for energetic efforts by the producers, the consumers, and the Government to increase the supply of the metal and to curtail less essential uses.

With the enlargement of our army the demand for quicksilver is likely to be considerably greater in 1919 than in 1918, and the perfection of satisfactory detonators for high explosives that shall contain little or no mercury is one of the urgent problems of chemistry as applied to war.

The decline in production during the first half of 1918 was due chiefly to the shortage and the increased cost of labor and to the exhaustion or depletion of known ore bodies under the stimulus of high prices for the metal. The practice at some of the larger mines has been to devote nearly all energy to getting out ore and to postpone the underground exploration and development that are necessary to insure long-continued steady production. In the language of the miners, some of the mines have been "guttled," and considerable time will be needed to restore them to a condition of high productivity.

On the other hand, the high price of quicksilver has not led as extensively as had been hoped to the reopening of old mines long idle, although there are some notable examples of this result, and during the second half of the year these reopened mines may make good the shortage. Quicksilver mining is full of uncertainties and capitalists are slow to invest extensively in an undertaking whose future can be so little foreseen. There is opportunity here for patriotism to cast the deciding vote where the cold doctrine of chances might turn the investor to industries offering greater assurance of reward.

One of the notable achievements in the industry during the year has been the successful adaptation of the rotary cement kiln to quicksilver metallurgy. Eight of these furnaces are now or soon will be in operation in California, and they are expected to make an increase in production that may more than offset the falling off during the first half of the year.



IT is a curious fact that the convenient and useful publication known as Dun's Reference Book was not originally a part of the service rendered by the Mercantile Agency.

For several years after 1841, when the Agency entered upon its career of public service, the credit grantor was perforce content with a special report on each prospective customer.

The rapid growth of the country, the expansion of its railroads, the introduction of the telegraph, the telephone, the typewriter, the typesetting machine, and the great modern rotary press, have all combined to make possible the Reference Book as the credit grantor knows it today—a quarterly publication giving immediate information regarding the credit standing of two million merchants.

Although the book is but one feature of the increased efficiency growing out of a long experience, it is an important feature, and those who have observed that it is in general use among the credit grantors of the United States and Canada are quite convinced that it is highly valued.

R. G. Dun & Co.

The Mercantile Agency

